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FINANCIAL TIMES

No. 27,670

Saturday September 23 1978

**15p

STEEL
FROM
John Williams
CARDIFF S3622

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NEWS SUMMARY

GENERAL BUSINESS

Premier starts Kaunda talks

The Prime Minister, Mr. James Callaghan, has begun crucial talks with Zambian President Kenneth Kaunda on Britain's breaking of oil sanctions to Rhodesia—confirmed by the Bingham report—and the deteriorating situation in Southern Africa.

Within two hours of their arrival at Kuno, Nigeria, the two leaders started their talks which, according to Zambian sources, are likely to include a demand from President Kaunda for a firm British commitment to disown Rhodesian Premier, Mr. Ian Smith.

Mr. Callaghan was accompanied by Foreign Secretary Dr. David Owen and Mr. Martin Lynch, head of the African Department at the Overseas Development Ministry.

Daily Star

The new national newspaper, the Daily Star is to be launched on November 2. Express Newspapers chairman, Mr. Victor Matthews, announced after full NUS support for the publication. Back Page

Flights delayed

South-bound flights from Paris were delayed by up to one hour as French air traffic controllers began their sixth work-to-rule this year over pay and conditions.

Thorpe case

Commitment for trial proceedings for the former Liberal leader Mr. Jeremy Thorpe are likely to be further postponed. Mr. Thorpe's solicitor has told the DPP that he has not enough time to prepare the defence case for October 9.

Lassa suspect

A Kent woman recently returned from Nigeria has been admitted to a London hospital with suspected lassa fever. West London coroner Dr. John Burton called for a bying squad of experts to establish if the woman has the disease. Three members of a Gloucestershire scout troop now have typhoid after a trip to Portugal.

Hunt honoured

The Royal Swedish Automobile Club is presenting British racing driver James Hunt with the Golden Shield for rescuing Sweden's Ronnie Peterson from his blazing car at the Italian Grand Prix. Peterson died later.

Bombs hit airfield

Three bombs destroyed a hangar and two aircraft belonging to Keyair air taxi company at an airfield outside London. The Irish Freeport. Fighters claimed responsibility.

Reply agreed

West Germany said today that it has agreed to a joint response to Britain's bid to rejoin the Franco-German airbus consortium.

Britons held

Three Liverpool men have been detained in Antwerp in connection with inquiries into the theft of property worth £33,000 from ships moored in the port.

Killed for £100

The gang of antique thieves, who shot dead 13-year-old newspaper-boy Carl Bridgewater when he disturbed their raid on a farm, escaped with only £100 of property. Staffordshire police said.

Briefly...

Many Hong Kong police raiding a suspected gambling den found 22 colleagues inside.

Three men were beheaded in Saudi Arabia for raping a girl.

British rock singer Joe Cocker was sued for £45,000 (£22,727) by his Los Angeles landlady, who accused him of damaging a house.

Priceless crown of the Virgin of Blue, Majorca's patron saint, has been stolen from a monastery on the island.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
RISER		
Bambergers	85 + 30	
Gordon & Gotch	85 + 3	
Hoskins & Horton	180 + 17	
ICL	414 + 13	
Lyons (J)	348 + 8	
Magnet & Sonners	232 + 7	
New York & Grimsore	46 + 6	
FALLS		
Treasury 14% 1982 £106 1/2	- 3	
Allied Breweries	80 1/2 - 4	
C.N.F.	111 - 1	
GUS A	326 - 4	
Land Securities	246 - 4	
Lucas Inds.	320 - 5	
Metal Box	268 - 10	
NatWest	268 - 10	
Randalls	95 - 5	
Rockware	147 1/2 - 8 1/2	
Tarmac	146 - 4	
Telefunken A	33 - 4	
Tube Investments	402 - 6	
UBM	71 - 3	
Ud. Newspapers	385 - 8	
Shell Transport	573 - 7	
De Beers Dfd.	424 - 13	
Panccontinental	215 - 1	
West. Drie	625 1/2 - 1	
Winkelhaak	701 - 22	

OPEN CONFRONTATION WITH PAY POLICY OVER 5% OFFER

All-out strike call at Ford

BY ALAN PIKE and CHRISTIAN TYLER

THE FORD pay claim developed into an undisguised confrontation with the Government's pay policy yesterday as union negotiators called for an all-out official strike to increase the company's 5 per cent offer.

Members of the negotiating committee unanimously rejected the offer tabled on Thursday, and made their strike call against a background of mounting unofficial walkouts in Ford plants throughout the country.

The Ford claim is the first large private-sector negotiation of the year. If a strike by the 57,000 manual workers forces the company to breach the 5 per cent guidelines, the Government's Phase Four policy will have crashed on its test flight.

With the Labour Party conference only a week away, Ministers face the embarrassing prospect of a major pay dispute in progress as Left-wingers mount a challenge to wage controls in the conference hall.

The present pay agreement still has a month to run, and the swiftness and force of the reaction in some factories surprised even union officials

who had expected a degree of unofficial action.

There appears to be a feeling among many Ford workers that an immediate strike is the only way of ensuring that their negotiators do not settle within the 5 per cent limit, boosted by productivity payments.

Union negotiators made their strike call after a 21-hour meeting in which Mr. Ron Todd, their leader, telephoned Mr. Paul Root, Ford's employee relations director, and asked whether the company was prepared to continue negotiations on the basis of free collective bargaining. Mr. Root, he said, had replied that the company must face "the realities of life."

Mr. Todd, national organiser of the Transport and General Workers' Union, said that his union could not accept a settlement on the basis of a self-financing productivity deal as suggested by the company because that would be acquiescing to the incomes policy White Paper.

If the unions do finally reject a settlement on the basis of 5 per cent plus more on productivity, it rules out the only means

of giving the Ford workers more money without breaching the guidelines.

The negotiators' recommendation that there should be an official strike has to be considered.

The seven-week-long unofficial strike by machinists at Leyland Vehicles' Bathgate truck and tractor factory was called off at a mass meeting of strikers yesterday. Unions will now campaign to persuade the company to reinstate £32m of investment to Bathgate which it announced earlier this week was being withdrawn.

Ford workers claim share of profits Page 4.

considered by the executives of all the unions involved, a process likely to take most of next week. Meanwhile, Ford's production is set to remain badly disrupted by continuing unofficial action.

Men at factories at Dagenham, Halewood, Swans, Davenport and Basildon stopped work yesterday in protest at the pay offer. Others at Halewood and Southampton had walked out as

soon as details of the offer became known on Thursday.

Some strikes are due to end on Monday, though this position may change now that the negotiators are calling for official action. But strikes in the body, assembly and transmissions plants at Halewood and by internal drivers at Dagenham are fixed to continue indefinitely.

The drivers' strike will halt all movement of components in the Dagenham complex, severely disrupting the company's highest centre of operations, while the Halewood transmissions factory is a vital source of components for other plants. The other Halewood strikes will keep all Escort production at a standstill.

Yesterday's decision by the union negotiators means that all further discussions with the company are broken off.

The developments brought a sharp reaction from Mr. Ronts, who said that the walk-out from plants was a very serious breach of last year's agreement, which still has a month to run. It was "even more deplorable" that steps were being taken to get executive approval for such actions.

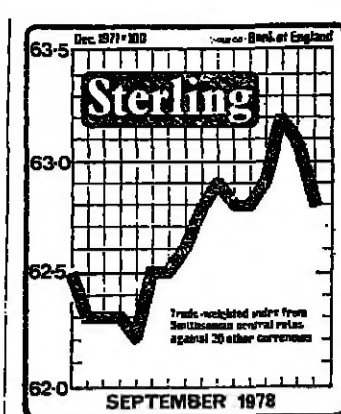
"Our position has not changed. We still believe that the productivity talks proposed on our reply on Thursday would provide a realistic basis for a settlement which the vast majority of our employees would be able to endorse."

The Department of Employment would not comment in detail on yesterday's events, but made it clear that it was in constant touch with Ford and that the unambiguous limit of 5 per cent on pay settlements would mean that sanctions would automatically be considered if any company went above it.

Mr. Albert Booth, Employment Secretary, was returning from a meeting of EEC Ministers in Frankfurt yesterday. The Prime Minister, who left for Nigeria yesterday, was being informed. He is expected back tonight.

Mr. Moss Evans, general secretary of the TGWU, said yesterday that the reaction of Ford workers gave substance to repeated warnings by his union that the 5 per cent was "totally unrealistic."

He was speaking after a week-long meeting of the union's



£ under pressure; \$ firmer

By Michael Blandon

THE TROUBLES of Ford upset the foreign exchange market yesterday and brought substantial selling pressure on the pound.

At one stage sterling was down by over 2c against the dollar, at \$1.9575. The weighted index of the pound's value against a basket of currencies, as calculated by the Bank of England, dropped at noon to 82.8, down by 0.5 point, or nearly 0.8 per cent from the previous night's closing level.

Later in the day the pound picked up, with support by the Bank's report that it closed at \$1.9715 against the dollar in London for a loss of 85 points, while the index recovered to 82.8 against 63.1. The weakness of the pound extended to its rate against the strong European currencies, and it fell to a new all-time low level against the Swiss franc. At one stage it dropped below 3 SwFr to 2.99, closing at SwFr3.0025.

The pressure on sterling was increased by a significant recovery in the value of the dollar, which had been under sustained selling pressure earlier in the week. The improvement appeared to reflect a reaction after the previous sharp falls, and though the U.S. currency slipped back a little later in the day, it kept some of the improvement.

Helped by a further drop in the Canadian dollar, the weighted depreciation of the U.S. currency as measured at noon New York time by Morgan Guaranty amounted to 9.6 per cent to 9.3 per cent.

At the close of business in London the dollar was slightly up against the Swiss franc and the D-Mark at SwFr1.5225 and DM1.9570 on Thursday, and DM1.9530 against the pound. The price of gold, which had reached a new peak on Thursday, fell by \$1 to \$2141 an ounce.

£ in New York		
	Sept. 22	Previous
1 month	0.7575-0.7600	0.7560-0.7600
3 months	0.7575-0.7600	0.7560-0.7600
6 months	0.7575-0.7600	0.7560-0.7600

Germans close to £2.1bn mines deal with China

BY JONATHAN CARR

BONN, Sept. 22.

CHINA is ready to conclude deals worth at least DM 8bn (£2.1bn) with West German companies to help modernise its coal industry.

It is also ready to use credit from West German banks to pay for the deals—suggesting financing arrangements similar to those being worked out for Japanese and British contracts.

This is the outcome of a protocol signed in Peking today by Chinese representatives and a delegation of West German businessmen and industrialists. The delegation is not due to return until next week.

It is emphasised that the protocol amounts to a declaration of intent. Further talks will be needed to conclude contracts between the Chinese and German companies and the banks.

The scope of the second appears to go beyond German expectations. The value recalls the massive deals signed in recent years between West Germany and the one hand and Iran and Brazil on the other.

Modernise

According to the protocol, West Germans are ready to build five deep coal mines, modernise one and extend two open-cast mines. They will also put up a large factory to build mining machinery, and modernise seven factories.

Allied-Lyons deal goes ahead

BY ANDREW TAYLOR

ALLIED BREWERIES yesterday achieved its ambition to acquire the J. Lyons food group after Mr. Roy Hattersley, Prices Secretary, announced that the group's controversial £60m bid would not be referred to the Monopolies Commission.

Mr. Hattersley said he had reached his decision after receiving assurances from Mr. Keith Showering, Allied's chairman, regarding future employment at Lyons and the future of Lyons 17 per cent stake in Belhaven Brewery.

Following the removal of the only remaining potential obstacle to the bid, Allied announced that it now owned 78.4 per cent of Lyons and that its offer would remain open until further notice.

The question of future employment at Lyons, which has faced difficulties recently, appears to have been a key factor in the decision not to refer this big acquisition to the commission.

But Mr. Hattersley has not been able to win any guarantees that there will be no redundancies at Lyons, following the

merger. The Prices Department said that Mr. Showering had told the Secretary of State that there was a continuing reorganisation at Lyons which "may entail some changes in employment."

Mr. Showering told Mr. Hattersley, however, that the employment situation at Lyons would not be worsened by the merger and would in his view be better than if the merger did not take place.

Assurances

Mr. Hattersley had also sought assurances on the Belhaven stake and has been given a written undertaking that Allied will sell these shares within three months of the merger and remove the director from the Belhaven board immediately.

The department said Mr. Showering had given other assurances which indicated that Allied intended significantly to improve the efficiency and management of the Lyons operation.

Earlier this week, Mr. Showering told an extraordinary meeting of Allied shareholders

that he would become chairman of the new Lyons division and that other key appointments would also be made.

Allied's offer of 11 of its shares for every six Lyons shares ran into difficulties after some pension funds objected to Allied's using its unvalued capital without providing shareholders with the offer.

This hurdle was cleared earlier this week when Allied shareholders backed the terms at an EGM.

Mr. Derrick Holden-Brown, deputy chairman of Allied, said the Belhaven request came as no surprise to his company.

He said it was known that the Government "does not wish the larger brewers to undertake any further mergers."

The deal looks likely to increase competition in the groceries business.

Mr. Holden-Brown said: "With our help, financial and management and marketing skills, we feel Lyons can more quickly recover its position as a highly competitive company in this market place."

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For latest Share Index: phone 01-246 8026

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M&G is a member of the Life Offices Association.

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THE M&G GROUP

HOME NEWS

Industrial instability threatens West Midlands

By Our Midlands Correspondent

THE WEST MIDLANDS, denied the freedom to recruit new companies, is "on the verge of industrial instability," according to Dr. Joseph Pope, chairman of the region's Economic Planning Council.

The evidence was indisputable that the region was performing badly, even by the unpromising standards of the national economy, he told the Staffordshire Development Association, Stoke, yesterday.

A review of the output of some broad groups of manufacturing showed that the areas most important to the region were, at best, stagnant, and at worst, in sharp decline, he said. Several manufacturing industries had shed one-third of their labour force over the past 10 years.

Self-inflicted

"To complete the picture of sagging regional economy, we know that the West Midlands has been slipping in the productivity, earnings, and personal income leagues."

"Between 1971 and 1978 the rate of income from employment in the West Midlands was the lowest of any UK region."

The region had suffered from self-inflicted wounds, especially in industrial relations. Local industry had also responded relatively slowly to foreign competition and technological innovation.

The Government had to take some responsibility for denying the region the chance to develop new industries.

"In fact, by deliberate Government policy, the West Midlands has been denied the freedom of evolution to adapt itself to changing industrial circumstances and demand, to such an extent that it is now on the verge of industrial instability." For the region to be saved, the Government should remove restraints immediately.

Remedies

The West Midlands was being regarded on one hand by regional policy which favoured Scotland, the North and Wales. On the other hand, the concentration of power in central Government had produced national social and economic forces which gave the South-East an advantage.

Dr. Pope cited the example of Government research and development facilities. Of the 80 establishments only one was in the West Midlands and 43 were in the South-East.

Among remedies was the need to return decisions to the Midlands. Too many companies with important plants in the region had head offices in the City.

There should be more delegated power to regional managers of clearing banks and the establishment of a local office of the National Enterprise Board.

"I get the impression that the Government is over-confident about the resilience of the West Midlands. But economic instability is alarmingly near for the region and surely it must be wiser for the Government to act now rather than to let things drift until Birmingham is another Liverpool and Coventry becomes another Jarrow."

'Bad' work record brings ban

Financial Times Reporter

A GERMAN-owned company in Cheshire which is expanding and hiring an extra 200 employees, is refusing to take foreign workers from two large companies in the area because of their record of industrial disputes.

Employees from International Computers and Metal Box have been black-listed by Based Engine Company, part of the Bauer combine, and the director of the company, Mr. Richard Prest, said: "I would not touch them with a barge pole."

International Computers yesterday denied that its Winsford plant had a poor industrial record. It had only dispute this year had come on two particularly hot summer days when several employees refused to work. The Winsford plant makes computers mostly for export.

Metal Box admitted that it had been through a "difficult year" but refused to comment any further on Mr. Prest's claim.

Crane crashes at McDermott platform yard

By Sue Cameron

A 400 foot crane—said to be worth £2m—crashed to the ground at the McDermott oil platform yard in Ardsley near Inverness yesterday.

None of the men working in the yard was hurt, but McDermott is faced with the problem of meeting delivery dates for the two platforms being built at the yard.

One platform, for Petrobras, the Brazilian state oil company, should be completed by mid-November. The other, for Conoco, is due for delivery early next year.

The crane that collapsed was built in Germany and McDermott said that it was the only one of its kind in the world. It could take weights of up to 1,800 tonnes and was being used for the exceptional lifting needed to build the giant platforms.

Mason turns down 'troops out' call

BY STEWART DALBY

MR. ROY MASON, the Secretary for Northern Ireland, yesterday answered the small but increasing calls by politicians and newspapers for withdrawal of British troops from Ulster.

"I am not now, he said, would lead to sectarian violence on an unprecedented scale. The Government's intention, was to keep soldiers in Northern Ireland in the numbers appropriate to the security situation."

Mr. Mason, speaking in his Barnsley constituency, added: "It is right for them to be there, to provide assurances to the community as a whole."

"The security police is now more widely acceptable to the community than ever before. Business confidence is now being rebuilt, and new investment is being made in the province."

His rebuttal of withdrawal demands coincided with an increase in violence in Northern Ireland.

Mr. Mason said that the aim of the IRA was a military takeover of Northern Ireland. "Suppose the troops were pulled out? What would be left behind? There would be a surge of violence from the IRA, who would be from the front line or wish to stimulate newspaper sales."

Any increase in violence causes concern to Mr. Mason since, apart from anything else, it can jeopardise his attempts to attract foreign investment to the province as a panacea for Northern Ireland's unemployment problem. Figures released this week put the province-wide jobless total at 13.5 per cent.

Mr. Mason and officials have tried to attract foreign investment using massive subsidies and grants as bait.

They have had some success, notably in the plan by Delorean Motors to build a sports car plant in West Belfast and the establishment of a seat-belt plant by General Motors in the province. The latest effort is a projected visit by Alderman David Cook, Lord Mayor of Belfast, to New York, scheduled to start on Thursday.

Mr. Mason has spent the last few days seeing politicians from the parties in Northern Ireland on an attempt to curtail talks to bring back some form of local or regional Government.

Then, turning to a theme which has characterised his two-year stint as Northern Ireland Secretary, Mr. Mason said that the increasingly non-sectarian Royal Ulster Constabulary was more and more taking over the security role from the Army.

Mr. Airey Neave, Opposition spokesman on Northern Ireland, said yesterday that he was seeking an urgent meeting with Mr. Mason to discuss a common response by Government and Opposition to those who sought to undermine the bipartisan policy of keeping troops in the province.

People should be made aware of the implications of a withdrawal.

He asked whether those calling for such a move wished Ulster to become another Lebanon.

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Welsh nationalists reject poor show in opinion poll

BY ROBIN REEVES

A sharp decline in support for Plaid Cymru, the Welsh nationalist party, is shown in a public opinion poll published by BBC Wales in Cardiff yesterday.

The poll found that only 5.5 per cent intended to vote Plaid Cymru at the next General Election, compared with 11.2 per cent in the BBC's last poll in May and Plaid's 10.8 per cent in the last General Election.

The poll's findings were immediately rejected by Plaid Cymru. Mr. Dafydd Iwan, the party's general secretary, said only a fortnight ago they had captured a seat on Afon Borough Council with 62 per cent of the vote. The party had also more than held its ground in recent local council elections in South Wales.

The pollsters stressed that the party's strength tends to be concentrated in certain areas, and therefore the random sample of 1,000 voters in Wales would not necessarily show the full extent of its support.

The Liberals had only 4.1 per cent support in the poll, compared with 3.5 per cent last May, and 15.3 per cent in the last General Election.

In May those for and against the assembly were evenly matched, but a large number of "don't knows" have now come out against it. The poll found that of the 88.8 per cent of the electorate who intend to vote in the referendum, 47.7 per cent would be against and only 37.8 per cent in favour.

Labour support is slightly up, with 52.1 per cent saying they would vote Labour compared with 50.7 per cent in May and 49.5 per cent at the last general election.

A question on the devolution referendum revealed a hardening against the proposed Welsh assembly.

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Fisons opens salmon farm

BY SUE CAMERON

FISONS OPENED an Atlantic salmon fish farm at Taylors, in Argyll, yesterday. It will make the company one of the largest producers of farmed salmon in the UK.

The new farm is expected to yield 250 tonnes of fish annually, providing its first harvest next year. Construction and development has cost £1.25m. The Highland and Islands Development Board has contributed a £200,000 grant.

The world market for salmon is estimated at 13,000 tonnes a year, the chief demand being from the United States. World production of farmed salmon is thought to be in the region of 2,000 tonnes a year, and 90 per cent of this output comes from Norway.

Atlantic salmon are normally farmed in floating cages in the sea, but Fisons is using a new land-based process of its own. The fish are kept in 10 inter-connected tanks supplied with sea water through four 24 in. diameter pipes run out into the sea.

The low rise and fall of tides at Taylors makes it comparatively cheap to pump water ashore there.

Fisons says that its land-based farming process has a number of advantages over traditional methods, including more efficient use of feed, better control of the fish and a reduced risk of stock being damaged by storms or other hazards.

The company says these three things will outweigh the cost of pumping sea water to the fish tanks.

Opening of the farm marks another step in Fisons' planned diversification into businesses not based on continuous and intensive research. Its main areas of operation are agricultural chemicals, fertilisers and pharmaceuticals. Last year Sir George Burton, the group's chairman, said that its policy would be to go into fields which did not require such high research costs.

Although the group did undertake research and development work into the process used at Taylors fish farm, it felt that this was a one-off item of expenditure. Now that the farm had been established further research would be unnecessary.

Investment at the Royal Dock has been hadly neglected for some time because of their uncertain future.

The request for investment came directly from a joint PLA-union committee which has been attempting to work out an agreed formula, probably involving the loss of more than 2,000 jobs to be paid to Mr. Rodgers by the end of the month. The investment proposal apparently has not been considered by the PLA board.

Although this committee has covered a good deal of ground, it has not yet reached agreement on the level of manpower reductions.

Mr. Rodgers, has said that without an agreed and costed plan involving rapid manpower reduction and re-organisation, a £35m grant for redundancy payments and another £10m loan capital would not be forthcoming.

Without Government cash, the PLA board will be unable to continue trading legally and will probably be forced to put the port into receivership and seek reconstruction from that base.

The Government was also seeking the problem through the Development Commission, which planned to spend £15.5m in 1978-79, compared with £6.1m in 1976-77, and aimed to create 1,500 jobs each year in rural areas.

Mr. Marks said: "The research will help indicate how public funds available for supporting rural communities can be used most effectively in the Parks and how national policies interact with the interests of local communities."

It was necessary to provide homes and jobs for young people who lived in the National Parks and to get young people to understand and, therefore, care more for the countryside, including those people who came from the towns.

"We have to provide the young with encouraging and enjoyable opportunities, and we also have to help them build up the self discipline which comes from knowing about, and therefore caring about, the surroundings they are in."

any substantial growth by acquisition to counter a static market. Any takeovers could bring the companies involved under scrutiny by the Monopolies and Mergers Commission.

The outstanding company performance according to the survey was Lion Confectionery, a West Yorkshire company. In the last four published accounts, the company's profitability ratio has not been lower than 22 per cent.

"The British Confectionery Industry, published by Jordan Surveys, Brunswick Place, London, N1. Price £50,

covering from the low point of 1975, when the rapid rise in cocoa prices hit chocolate consumption. This year tonnage should recover from the 1975 level of 622,000 tons to about 665,000 tons.

While sugar and chocolate confectionery were fairly equal in terms of volume, chocolate was the more important in value terms. Chocolate sales were expected to reach £950m in 1978.

Because of the dominance of the three main manufacturers in the industry, it was not expected that they would attempt

Motor-cycle sales revive after moped setback

BY KENNETH GOODING

MOTOR-CYCLE registrations last month rose by 3.5 per cent to 18,000 compared with August last year. In the first eight months sales fell 17.8 per cent to 158,184 because of the large drop in registrations of mopeds (under 50 cc bikes) after introduction of the maximum speed limit in August, 1977.

Registrations of mopeds were 49.3 per cent below the eight-month total for 1977, at 38,580. In the same period sales of over-50cc bikes rose marginally to 132,594, said Department of Transport figures released yesterday.

Now that the distortion in sale figures caused by the speed limit

Fares bid

NORTHAMPTON Borough Council

is to ask the Traffic Commissioners for permission to increase town bus fares by up to 2p for longer journeys. The extra £200,000 a year would help offset a loss of more than £200,000 last year.

Government to study drift to towns

FINANCIAL TIMES REPORTER

THE GOVERNMENT is launching a comprehensive programme of research into ways of stimulating the economy of rural areas and of discouraging the drift of young people to the towns.

Mr. Ken Marks, Parliamentary Under Secretary at the Department of the Environment, told the annual conference of National Parks authorities yesterday that among subjects to be studied were the economies of rural communities in the Parks and the impact of primary school closures.

The studies would be carried out by the Countryside Review Committee.

The Government was also seeking the problem through the Development Commission, which planned to spend £15.5m in 1978-79, compared with £6.1m in 1976-77, and aimed to create 1,500 jobs each year in rural areas.

Mr. Marks said: "The research will help indicate how public funds available for supporting rural communities can be used most effectively in the Parks and how national policies interact with the interests of local communities."

It was necessary to provide homes and jobs for young people who lived in the National Parks and to get young people to understand and, therefore, care more for the countryside, including those people who came from the towns.



Southend Pier—the longest in the world

Docks loan plea puts Rodgers on spot

By Our Industrial Staff

THE GOVERNMENT is again on the spot over the future of London's troubled Upper Docks after a surprise request by a joint union-management committee for new investment.

An official request for a Harbours Act loan of about £1m for mobile equipment for the Upper Docks is already with Government and a reply is expected shortly.

Although the sum involved is not significant, the issues involved in the application are of some importance.

The Port of London Authority wanted to close the heavily loss-making Royal Docks section of the port's up-river facilities, but was prevented from doing so by Mr. William Rodgers, the Transport Secretary in what the PLA's management saw as a pre-election peace-keeping operation.

If Mr. Rodgers agreed to the investment it would almost certainly be followed by more requests and he would be placed in the position of funding investment in a facility which the port's management strongly feels to be surplus to requirements.

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Ford workers in 5% clash claim share of profits

BY ALAN PIKE, LABOUR CORRESPONDENT

APRIL the Ford Motor Company announced that its pre-tax profits had risen from £11.5m in 1976 to £246.1m last year. A few weeks later, representatives of the company's 57,000 annual workers met in Coventry, to draw up the claim for £20 week increases and a range of other improvements which had yesterday made Ford the first of the Government's four pay policy.

The union's justification for the claim was simple—it was based on the company's ability to pay. This was in line with the frequently stated view of Mr. Moss, the new general secretary of the Transport and General Workers' Union, who made his reputation as leader of Ford negotiators, that ability to pay

something of a pace-setter, even in the public sector, where the Government has a direct interest, leaders of local authority manual workers are talking about industrial action on a claim of similar dimensions to that at Ford. The Government's chance of holding the line among this 1m-strong lower paid group of workers will be much reduced if there has already been a breach of the guidelines at Ford.

Ministers remember last year when Ford eventually settled at about 12 per cent—although the company argues that this was at a point when the 10 per cent was regarded as an average figure. Although Ford caused displeasure by going up to 1 per cent last year, the settlement proved lower than many predicted.



could be the basic criterion for negotiations in the coming year. Another figure from Ford's 1977 results became even more nationally imprinted on the minds of employees than the outline of profits. They saw that the salary of Mr. Terry Eckert, Ford chairman, had risen from £30,457 to £54,343.

In canteen conversations at Dagenham and Halewood, this was treated as categorical confirmation that the company was going well, and by the time negotiators arrived to hear Ford's reply to their ambitious pay claim on Thursday, they were greeted with cries from demonstrators like "We helped make his profits, now we want our fair share."

It is an open secret that Ford management has been made directly aware of the importance of the 5 per cent guideline. Mr. Paul Roots, employee relations director, made a point of stressing to the unions on Thursday that the Government could apply sanctions which might affect employment prospects. The £20m South Wales engine plant now being built and due to be completed in 1980 is generally considered to be immune from possible sanctions. The most direct way in which the Government could hit Ford would be through the large orders the company receives for supplying vehicles to public services—although this would raise the question of whether the Government could meet its needs from other sources.

The Government's need to see Ford settle within the phase four guideline is clear. Coming so early in the pay round the Ford agreement is always regarded as



ductivity-based deals later in the wage round, and this is adding to the militancy of the Ford workers.

Present earnings of the biggest grade of production workers are £72.20 for alternate day and night shift weeks.

No one will ever know for sure what Ford would have offered on Thursday if it had not been forced to take account of the 5 per cent guideline. Apart from the obvious influence of pay policy, the company has a reputation for hard bargaining, and the unions made little progress on most of the non-pay aspects of their wide-ranging claim.

The company was particularly dismissive of the demand for a phased reduction to a 35-hour working week, with Mr. Roots referring to a "very serious defect" in the union sides, thinking on this increasingly

central aspect of pay claims. Mr. Roots pointed out that there was no mood to reduce working hours in Japan, and that what had happened to the motor cycle and television tube industries in Britain could also happen with cars.

If the company reduced the working week by five hours, he said, it would lose ten hours' productive capacity each week on a two-shift system. He told the unions: "On the assumption that actual hours are reduced, there is no way in which these losses can be recovered."

"The company's facilities are already fully manned—indeed overmanned—and manning cannot be increased in the short-term to recover the lost production."

Therefore, for the same level of wage cost, the company has lost ten hours per week production. In fact, the wage cost is not the same: all the overtime working which will still be needed to maintain the reduced level of output would now be paid at higher rates, because of the increase in base rates necessary to provide the same standard earnings in 35 hours as was provided by 40 hours.

The alternative assumption is that when standard hours are reduced, actual hours remain the same because the overtime hours are increased accordingly. On this assumption, the reduction in the working week will do nothing but put up the labour cost per hour worked.

The lengths to which Mr. Roots went in efforts to rebut the shorter working week claim demonstrate that Ford will not easily be moved in the non-pay area where the unions would most like to make a breakthrough.

If Ford management has a reputation for hard bargaining, there is no lack of experience on



Mr. Ron Todd, national organiser of the Transport and General Workers' Union and leader of the union negotiators, announces the decision to call for an official Ford strike. He is flanked by Mr. Ted Hepple (left), national organiser of the Amalgamated Union of Engineering Workers, and Mr. Sid Haraway, chairman of shop stewards at Dagenham.

the trade union side. The annual Ford claim is a highly researched document, which the unions publish in booklet form to a wider audience, and in April, when Ford announced its profit figures, shop stewards staged their own counter-presentation on the company's performance.

In this they expressed unease that the company was, in their view, moving towards an assembly in Europe, leaving Britain to concentrate on components and commercial vehicles—a fear which has not completely disappeared in spite of

Halewood men see long dispute ahead

BY RHYS DAVID, NORTHERN CORRESPONDENT

IN THE STARK council estates which surround Ford's plant at Halewood, Liverpool, a gloomy acceptance set in yesterday that a prolonged dispute could be under way.

The Halewood plant, sandwiched between the main London-Liverpool railway line and the main road south from the city, is only about a mile from BL's Speke plant, which closed this year after a four-month strike.

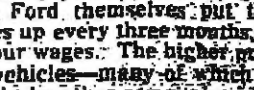
Neither this nor the 100,000-plus unemployment total in Merseyside appears to have caused even a momentary hesitation by the labour force in rejecting the company's 5 per cent offer.

wood labour force is that Ford has made a lot of money on its UK operations over the past year, is experiencing a high level of demand for its cars, and can afford to pay.

The inevitability of other groups, including those at BL, claiming similar rises if Ford pays up is seen as somebody else's problem by the Liverpool workers.

"We are not a nationalised company—so we should have the same rights as other people," a maintenance worker told me.

"Behind the men's mind is also the belief that whatever the Government may say about inflation, prices are still going up. Ford themselves put their prices up every three months, but not our wages. The higher prices for vehicles may be what are bought by other companies, but their way back to us is higher prices for food and other goods."



The action of the night shift in storming out when news of the offer came through on Thursday was quickly followed yesterday by other groups of workers at the plant. By mid-afternoon, when another shift was due to start it was clear that many men had decided not to turn up.

The spontaneity of the decision seems to have caught even the workers themselves on the hop. With the men's conveners still in London hearing about the company's offer, there was no time yesterday to organise picketing.

One or two delivery vehicles were still arriving and leaving the plant, though it seems likely that by Monday any further movement of supplies.

From the workers who had turned up, it soon became clear that the pay policy message which the Government has been preaching for so long not only has little support, but is not always fully comprehended.

The Government's efforts to convince workers that, because inflation is lower, wage settlements should also be lower is greeted with disbelief.

Last year when inflation was running at 15 per cent, we were offered a 10 per cent wage rise. This year, when things are supposed to be improving, they are offering us 5 per cent. How can that be right? It was one reaction, the view taken by the Hale-

Other local prices have been going up, too, another man pointed out. "If we get 5 per cent that will amount to a couple of quid after tax, and that will be about the same as the higher bus fares—we are now being expected to pay."

The men are relatively sanguine about the prospect of being out on strike for a long period, claiming that the first week is always the worst, but that every week after that is much the same.

The only major reservation expressed by some was over the decision to come out before the end of the present contract, which still has about three weeks to run, and before the period for completing negotiations was over.

Others, however, believe that the instant reaction, by showing their disgust, has greatly strengthened their negotiators' hands.

REST OF THE LABOUR NEWS

Talks on hospital dispute

By Our Labour Staff

HOPES of a break in the hospital workers' pay deadlock rose yesterday when management and unions agreed to further talks on Tuesday.

But the unions did not respond to a management plea to suspend industrial action which has caused serious disruption to hospital services since the start of this week.

There was no indication that an improved salary scale would be offered to 3,500 workers, officers pressing for differential anomalies to be corrected.

They were warned by Mr. David Ennals, Secretary for Social Services, earlier this week that any improvement in the offer may not be acceptable because of the Government's pay guidelines.

Agreement to call another full session of the joint negotiating committee followed talks in the Department of Health and Social Security yesterday morning between Mr. Ennals, Mr. Eric Deakins, Under-Secretary in the Department, and Mrs. Rachel Kelly, chairman of the management side.

The Department said yesterday more hospitals were either restricting non-urgent admissions or having to close to all but emergency cases.

The action has received widespread support although only a small proportion of officers are directly affected by the differential problem.

Cost of Bathgate strike to be counted next week

BY OUR OWN SCOTTISH CORRESPONDENT

MANAGEMENT AT Leyland's Bathgate truck and tractor plant will next week assess the extent of damage caused by the six-week unofficial strike of machinists, which was called off by a mass meeting yesterday.

Nominally there is a £70m order book for tractors, engines and the successful light and medium lorries and vans produced at Bathgate. But a check with distributors will show how many customers are prepared to wait for delivery and how many have gone elsewhere while the factory was closed.

In spite of the vote, which was overwhelmingly in favour of an

end to the dispute, work cannot begin again for a week because the factory will be closed until October 2 for the autumn holiday.

There will then be the problem of re-starting assembly lines and getting productivity quickly above the disastrously low 62 per cent achieved this summer.

The plant needs to do at least 13 per cent better than this to break even and the management is looking to a new self-financing incentive scheme, covering all the 3,500 hourly paid workers, to substantially increase output levels.

In agreeing to return to work

the 1,500 machinists have abandoned their claim for extra money to operate new machine tools, but the management has also agreed to drop a demand for an undertaking that agreements and procedures would be followed.

Mr. Gavin Laird, executive member of the Amalgamated Union of Engineering Workers, said that the union would not accept a dictatorial attitude from management.

He said the union, which consistently opposed the strike, would be monitoring the productivity scheme and an independent study of grading structures at the plant. There would also be a fair wages claim to bring the factory back into line with other Leyland plants and other employers in the district.

Mr. Laird said that when the factory had settled down, the union would also ask the Board of BL Vehicles to reconsider its decision to cut £32m from the forward investment programme for Bathgate.

Health workers ask for big pay rises in Phase 4 battle

BY PAULINE CLARK, LABOUR STAFF

A PAY CLAIM of at least 40 per cent is being prepared for some 250,000 hospital ancillary workers in a move which will strengthen the battle lines already drawn up over Government pay policy by Britain's 1m local authority manual workers.

The ancillary workers include members of the National Union of Public Employees, which has said that it is preparing for a campaign of action in defiance of the 5 per cent pay guideline.

The group traditionally steps in line with pay settlements reached by the local authority workers who last year agreed on an increase within the Phase Three 10 per cent limit.

This year they have decided to demand a 40 per cent rise and a minimum of £80 a week for the low paid compared with the Government's £44.50 maximum level for exceptions to the 5 per cent limit on increases.

Mr. Charles Donnet, national officer in the General and

Municipal Workers Union, said there was a "strong possibility" of disruption to the National Health Service.

The Municipal Workers, the National Union of Public Employees, the Transport and General Workers' Union and the Confederation of Health Service Employees plan to submit their claim to management on October 27, at the next meeting of the Health Service ancillary staff council.

Mr. Donnet said that the claim would not be any less than that submitted by the local authority workers and could be more. The management was bound to feel constrained by the 5 per cent pay policy but the unions were "not in the field" for accepting it.

During the next few weeks the unions involved will try to reconcile their differences over the details of the pay claim where COHSE, for example, has called for an £80 minimum compared with NUPE's £60.

Electricians support free enterprise call

BY JOHN LLOYD

The electricians' union has backed the call from the union's general secretary, Mr. Frank Chapple, to end the Post Office's monopoly over the sale of most telecommunications equipment.

The executive endorsed a resolution from the staff section of the Electronic, Electrical and Plumbing Trades Union to "revise Post Office guidelines on the introduction of new private communication systems and equipment."

The union will seek support for the idea from other trades unionists and in Government circles. Mr. Chapple's original call drew an angry response from Post Office unions.

Mr. Bryan Stanley, general secretary of the Post Office

Engineering Union, said "the trade unions will not support the return of a part of the public sector into the private sector."

The EPU has supported Mr. Chapple because it believes an unrestricted market will generate more sales, and thus more jobs.

Nearly 300 clerical workers employed at the British Steel Corporation's plant at Corby, Northants, ended a week-long unofficial work-to-rule and began working normally yesterday after officials of the Iron and Steel Trades Confederation had threatened to disband their union branch.

The clerical workers earlier had rejected a union order to end the work-to-rule in protest over proposed reductions in manning levels.

Switch will cost 274 jobs

BY COLLEEN TOOMEY

THE BEAUTY company, Helena Rubenstein, is poised to take on the manufacture, marketing and distribution of Coty products in Britain from January 1 next year.

The link will put 274 people out of work.

Helena Rubenstein will ex-

pand its Surrey factory to make Coty products, and the Coty factory at Brentford will close. Mr. Crawford Graham, chief executive of Coty's parent company, said yesterday.

Coty has about 700 employees, and some of them will be taken

on by Helena Rubenstein which was bought by the Colgate-Palmolive conglomerate five years ago.

The beauty products will remain separate but both companies expect the new venture will improve efficiency.

"My salary just went up £1,000. £350 for me. £650 for the tax man."

If you have ever felt you are paying too much tax, perhaps you are. Turn to Providence Capital's major announcement in the business pages of this paper.

More laid off

ANOTHER 150 workers at the Government's Royal Ordnance Factory at Birtley, Tyne and Wear, were laid off last night, bringing the total sent home to 500, because of a strike by 400 examiners in support of a pay claim.

Threat to £10m canal scheme

DOCKERS' LEADERS are threatening to block all freight on the Sheffield and South Yorkshire Navigation canal.

The threat comes two weeks after the Government approved a £10m modernisation project for the waterway.

The dockers' decision comes in spite of repeated assurances from the British Waterways Board that canal cargo will be

handled at the Humber ports.

The Government announcement of modernisation, which involves rebuilding locks and other work along a 22-mile stretch, followed a campaign by local authorities, industry and EWB leaders.

But leaders of the 8,500 Humber dockers fear job losses at Goole and Grimsby if the scheme leads to the re-

introduction of containerisation, using purpose-built barges. Such cargo would bypass the ports en route for Europe, they claim.

The docks have already blocked a containerisation plan for the canal. They hope to get support for any action from bargemen, lockkeepers and lorry drivers.

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THE WEEK IN THE MARKETS

Downs and ups

ROCK MARKETS more often than not have good news/bad news weeks but it is just possible that the good and the bad news of the last few days will be pivotal in influencing the market's development. In the short term the bad news on the interest rate front may well prove to be the dominant factor, it looking beyond the next two or three months it is possible that a decision taken by the Finance Committee to slash capital gains taxes paid by 4.3m investors could bring long lasting injection of strength into equity investment.

Dealing with the bad news, there was every expectation that short term interest rates would rise this week after the Fed revealed last Thursday that it had raised the Fed's target for the M1 money supply. The year long trend of monetary growth running substantially ahead of the Fed's target has clearly shown no disposition to change under the impact of progressive credit tightening and so it is increasingly clear that interest rates may have to rise until there is indication that money growth has been reined in.

This could well have been one of the conclusions of the meeting on Tuesday of the Fed's open market committee which is the strategy on rates for a month ahead, for on Wednesday we saw the Fed intensifying in the money market to

NEW YORK

JOHN WYLES

most its interest rate target on federal funds—the economy's short term interest rate—down 8½ per cent to 8½ per cent. Although widely anticipated, a move pushed the stock market into its seventh consecutive day of decline and although a able bargain hunting rally it under way late in the week, information that the outlook on short term rates is still bleak when the Federal Reserve published revised money supply figures revealing that the narrow measure of money supply, M1, was at an annual rate in the first eight months of 8.1 per cent, up from the previously estimated 7.6 per cent.

Growth rate of the broader measure M2 was revised downward to 8.2 per cent from 8.4 per cent. The upper limit of the Fed's target for M1 is 6.5 per cent and unless it is about to change this, which is unlikely, the Fed's stand against inflation, then further tightening of a credit screw may be in the air.

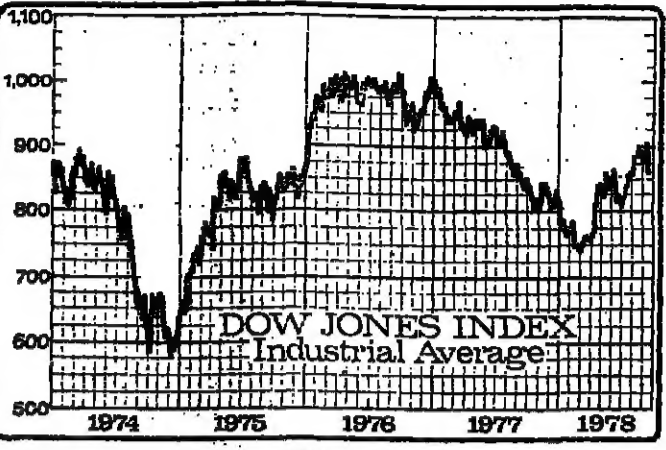
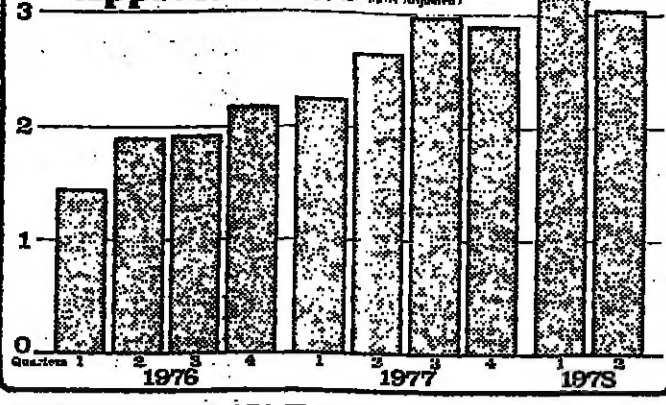
While daily movements in the market are important to the curities industry's bread and butter, Wall Street was on Friday morning nurturing a warmimmer of hope about the nger term outlook. The spark optimism has been lit by the Finance Committee which decided to reduce the top rate on capital gains taxes—from 49 per cent to 25 per cent. This is a more substantial duction than was proposed by a House of Representatives id very largely gives the securities industry the reduction it has been campaigning for since the early spring.

There would appear to be a long chance of the proposed changes emerging intact on the House-Senate Conference Committee which will try to reconcile their differing approaches. The securities industry has argued that a major reduction in capital gains taxes would hit a fire under capital formation and thus bring a multitude attendant benefits to the economy. The Securities Industry Association employed Data Resources Inc., a private search organisation, to carry out some econometric studies of the impact of capital gains reductions and it has come up with some very precise, some light suggest too precise findings.

Data Resources focused on proposals first tabled by President John Kennedy in 1963 to slash the Senate package bears very close resemblance, according to the SIA, the econometric study found that a package would add 22bn to gross national product between 1979 and 1983, at it would add \$55bn to fixed business assets, that it would create 2m new years of employment by 1982, possibly 650,000 new jobs and a boost to federal revenues amounting to \$25bn.

CLOSING INDICES		
	Close	Change
Monday	870.15	-8.40
Tuesday	867.57	-8.58
Wednesday	867.16	-4.41
Thursday	861.14	+3.98
Friday	862.44	+1.30

Gross Trading Profits of Companies Net of Stock Appreciation



MARKET HIGHLIGHTS OF THE WEEK

Ind. Ord. Index	Price Y'day	Change on Week	1978 High	1978 Low	Notes
Alida Packaging	145	+37	146	84	Agreed bid from Rockware
Barr & W.A.T. A	160	+19	160	60	Renewed speculative buying
Bentima	41	+17	41	23	Speculative demand
Bourne & Hollingsworth	232	-53	288	79	Raybeck cash bid of 225p per share
Brown & Jackson	236	+30	236	24	Speculative demand
Brycourt Investments	126	+42	129	66	Moves towards voluntary liquidation
Camrex	52	-13	73	50	Poor half-yearly results
Chemring	111	+37	111	35	Favourable Press mention
Dawson Intl.	193	+41	193	99	Bid from Wm. Baird
LWT A	140	-14	157	106	Nervous selling
Lovell (Y. I.)	123	+24	123	74	Buying in thin market
Lyons (I.)	148	+14	150	72	No Mon. Com. ref. for Allied bid
Peko-Walsend	523	-43	570	310	Ranger project delays
Randalls Grp.	95	+17	106	60	Bid talks with Ferguson Ind.
Ransomes Sims	173	+15	173	125	Int. results above expectations
Rolls-Royce	117	+84	120	43	Good interim figures
Selection Trust	488	-18	518	375	Reaction after Socal/Amaz news
Siebert (UK)	366	-54	444	226	Withdrawal of spec. support
Wilkinson Warburton	90	+14	90	61	Good interim results

Labour problems hit demand

Buyers went back into their shells this week following the first signs of a discount over the Government's 5 per cent pay policy. Once the Ford dispute had developed into an all-out strike yesterday equities were marked lower on a broad front, knocking more than 7 points off the Financial Times Industrial Ordinary Index.

But after a period of rather stagnant company profits, a trend endorsed this week by poor results from Delta, DRG and Stone Platt, a number of buyers are now forecasting some acceleration, with a likely improvement of around 20 per cent in second half of 1978.

Sweet fight

Rowntree's Mackintosh's first-half result has highlighted the dustfight going on among manufacturers for a share of the £1.4bn confectionery market. With the overall market offering little prospect for growth, stiff competition has put pressure on first-half margins, and profits are only 4 per cent higher at £12.51m. At home, Cadbury is putting up a challenge to Rowntree's Yorkie bar (which in just one year has cornered a fifth of its market sector) while in Europe, the

company is fighting a battle for market share with Mars. With higher interest charges to finance a huge investment programme, the outlook for the year is for only a small profit rise to around £45m (£41.49m).

Oxford St. bid fever

Showing all the skills of an accomplished Monopoly player, Raybeck, the fashion retailer and manufacturer, is well on its way to picking up yet another prime site in London's Oxford Street with an £11.3m agreed cash bid for Bourne and Hollingsworth.

The terms are some £4m less than the punters had been hoping with Bourne and Hollingsworth's share price standing at 317p on Wednesday night—immediately ahead of Raybeck's 235p a share bid.

Several major suitors are known to have approached the Oxford Street store group but despite the discount to the recent market price the Bourne family found Raybeck's approach the most attractive and intend to accept in respect of a 58 per cent holding. Raybeck has been steadily increasing its retail interests—almost non-existent when the company was floated in 1964—

over the past decade. The big breakthrough came with acquisition of the Berkertex fashion house in 1968, and retailing now accounts for around two-thirds of profits.

Mr. Alf Simons, deputy chairman of Raybeck, said on Wednesday that the B and H acquisition would make Raybeck the largest trader in the West End where it is already represented through Berkertex, Lord John, Lady at Lord John and more recently John Stephens which it acquired for £2m 18 months ago.

Bourne and Hollingsworth—a prestige name among department stores but a loss-maker last year—takes Raybeck into a bigger league and will test the company's proven ability to get the best out of its acquisitions. Meanwhile the price leaves a number of B and H speculators very much in the cold.

Davy into the U.S.

Davy International's \$110m agreed bid for the U.S. engineering and construction contractor McKee Corporation will enormously expand its operation in North America, leaving only 30 per cent of turnover to be generated from its British-based companies. Davy had been intending to make an American acquisition for some time and the only surprise lay in the size of the company it decided to buy: McKee has turnover of around \$700m a year, not far short of Davy's own. Its profits have been slipping over the past year, however, and the price offered by Davy (\$33 a share, a third above the Wall Street level) was taken by the market as being reasonable for a company of McKee's size and spread in the U.S.

McKee is unlikely to help Davy's earnings significantly in the short term but it has interests in specialist contracting fields that Davy sees as complementary to its own and has interests in South America alongside Davy. The operation will be around 23 per cent.

Price Commission's latest report

The Price Commission's latest report on the television rental industry is far from hard hitting. It urges four companies—three within the Thorn group and Visionhire (part of Electronic Rentals)—to freeze rental charges until next April. But apparently neither company had plans to put up rates to existing subscribers, anyway. So the recommendations are of little significance to future profitability and the market shrugged the whole thing off with hardly any move in share prices.

However, the report is packed with financial information for the analysts to get their teeth into and there are some interesting comments on prospects. Thorn is hoping to maintain its return on sales and capital employed this year though it

FT ACTUARIES

Capital Gds.	254.39	253.47	242.56
Consumer (Durable)	222.2	224.69	217.43
Cons. (Non-Durable)	222.51	226.00	217.43
Ind. Group	236.58	239.08	229.71
500-Share	259.95	262.60	252.82
Financial Gp.	174.13	176.22	171.72
All-Share	237.59	240.15	231.76
Red. Debs.	57.55	57.74	57.83

SAVE & PROSPER JAPAN GROWTH FUND

Invest in one of the world's strongest economies with Britain's largest unit trust group

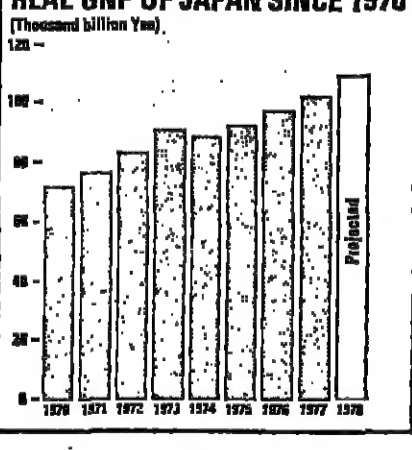
Following the recovery this year from a period of economic slowdown we believe that Japan once again offers considerable investment potential.

With per capita income in Japan now exceeding that in America, its large consumer market is buoyant, providing many investment opportunities. Industry has responded to the pressures on its competitive position overseas by investing heavily in automation which should ensure that the current low rate of inflation is maintained. Against this background the Yen should continue to be strong and these factors should be reflected in the stock market.

The adaptability of Japan's skilled and highly-educated workforce and the high level of co-operation between unions and management should help hold down wage increases over the next few years as well as increase productivity.

Japan's position as a world leader in high technology industries and its consistent exporting success reinforce our view that investment prospects remain good.

For the private investor wishing to invest in Japan, a simple and efficient method is through a unit trust such as Save & Prosper Japan Growth Fund. The fund is invested across a broad spread of Japanese securities with particular emphasis currently on those



sectors expected to benefit from the recovery in consumer expenditure and the sharp increase in the public works spending programme.

Past performance

Since the fund was launched in April 1970 the offer price of units has increased by 353%. This compares with a rise of 140% in the New Tokyo Index. It should be noted that changes in exchange rates and in the investment currency premium can affect the value of your investment as much as market fluctuations. Indeed, much of the fund's good past performance is attributable to these factors.

An investment in this fund should be regarded as a long-term one. Remember the price of units and the income from them can go down as well as up.

Britain's largest unit trust group

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities field.

At 1st September 1978 the Group managed £950 million for some 700,000 investors.

How to invest

To make a lump-sum investment please complete and return the coupon below, together with your cheque, either directly or through your bank, stockbroker, solicitor, accountant or qualified insurance broker. The minimum initial investment is £250 or £50 for subsequent purchases.

We will acknowledge your application and will allocate units to the full value of your remittance at the offer price ruling on receipt of your application. We will normally despatch a certificate within 14 days.

On 20th September 1978 the offer price of units was 112.9p x d, giving an estimated gross starting yield of 40.32% p.a.

If you require any further information about the fund please consult your professional adviser, or contact our Customer Services Department at the address in the coupon below. Advisers requiring further details should contact Save & Prosper Services on 01-831 7901.

Application for a lump-sum purchase of JAPAN GROWTH FUND UNITS

To: Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899. Registered in England No. 788728. Registered office as above.

I wish to invest £ (minimum £250, or £50 for existing unitholders) in Save & Prosper Japan Growth Fund. I enclose a cheque for this amount made payable to Save & Prosper Securities Limited.

Summe (Mr/Ms/Miss) BLOCK LETTERS PLEASE First name(s) Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units at the invitation of any person outside these Territories. If you are unable to make this declaration a statement should be deleted and the form lodged through your UK bank, stockbroker or solicitor. This offer is not available to residents of the Republic of Ireland.

Date Expiring Japan Growth Fund Unitholders please tick here. If you would like distributions of income to be reinvested in further units please tick here. If you would like details of our Share Exchange Plan please tick here.

Agent's Stamp 438/PT/1

SAVE & PROSPER GROUP

We're on your side

How Allied Hambro intend to maintain your standard of living: the Allied Hambro High Yield Fund.

We at Allied Hambro have been helping people like you protect your living standards for some forty years now.

We're on your side in the fight to preserve the value of your savings in the face of inflation.

We launched our High Yield Fund to deal with it. The investment objective was to achieve a growing income which would outpace inflation.

In July 1974 inflation was bad. It looked as if it would get worse. It did. But for those original investors the High Yield Fund has completely achieved its objective.

Since July 1974 the Retail Price Index has gone up 82%. For the original High Yield Fund investors gross income is up 97%. During the same period the FT All-Share Index has gone up 143% but the offer price of High Yield units is up 225%.

This is a good opportunity to join the Fund. As in 1974, the greatest threat to your savings is inflation. As in 1974, the investment objective of the Allied Hambro High Yield Fund is to achieve a growing income that will outpace it.

If the Fund is successful in this (and the Managers have good reason to believe it will be), then the Fund should also achieve some useful capital growth, as it has since 1974.

Remember that the price of units and the income from them can go down as well as up.

Investment in a unit trust should be regarded as long term.

To invest, simply fill in the coupon and send it to us with your cheque. Your units will be allocated at the price ruling when we receive it.

You will receive an income cheque twice yearly, on 6th April and 6th October. If you invest now, your first cheque will be sent on 6th April 1979. The estimated gross yield on 19th September, when the offer price was 81.4p x d was....

If you have any doubts about this offer, any queries about unit trust investment or would like further information about Allied Hambro, seek the impartial and expert advice of your professional adviser. Like us, he's on your side.

1. The Trust is authorised by the Secretary of State for Trade and is constituted by a Trust Deed dated 15th July 1974. It is a "Wider-Range" investment under the Investment Act 1961.

2. Income is distributed half-yearly on 6th April and 6th October of each year. Investments made under this offer do not qualify for the October 1978 payment. A half-yearly fee of 0.5% (plus V.A.T.) of the value of the Fund is deducted from gross income to meet management expenses (including the Trustee's fee).

3. The Trust Deed empowers the Managers to include an initial service charge of 5% in the offer price, out of which is paid a commission of 1% to the Managers received through recognised agents.

4. You may sell all or part of your unitholding back to the Managers at not less than the bid price, calculated to a formula approved by the Department of Trade, ruling on receipt of your instructions. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your returned unit certificate.

5. Managers: Allied Investors Trusts Limited (Member of the Unit Trust Association) Hambro House, Rayleigh Rd., Hutton, Brentwood, Essex CM13 1AA. Telephone 0277 21455. Trustees: Midland Bank Trust Company Limited.

Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application.

ALLIED HAMBRO "WE'RE ON YOUR SIDE"

I/We wish to invest £ (minimum £100) in Allied Hambro High Yield Fund at the offer price ruling on receipt of this application and enclose a cheque payable to Hambros Bank Limited for that amount.

To: Allied Investors Trusts Ltd., Hambro House, Rayleigh Rd., Hutton, Brentwood, Essex CM13 1AA. Telephone orders to (01) 588 2851 or Brentwood (0277) 214559. REGISTERED IN ENGLAND No. 285888. Registered Office 51 Bishopsgate, London EC2.

(BLOCK CAPITALS PLEASE)

TITLE: MR/MRS/MISS FIRST FORENAME OTHER INITIALS

SURNAME HOUSE NO. & STREET

TOWN COUNTY/POSTAL CODE

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee of any person(s) resident outside these Territories. If you are unable to make this declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor. I am over the age of 18.

Signature(s) In the case of joint applicants, all must sign.

Date N 5 N

Allied Hambro High Yield Fund (This offer is not available to residents of the Republic of Ireland)

TO
EVERY
PAGE
Y

YOUR SAVINGS AND INVESTMENTS 1

Turnover
and
profit

IF YOU look carefully through the pages of this paper you will realise, and rapidly, that there are a good many unit trust managers asking you for your money. To some extent this is just a reflection of the time of the year: people always start thinking about their investments in general, and about longer-term savings in particular, when they come back from their summer holidays. But to some extent, too, it appears to be a reflection of the fact that unit trust investors are becoming more sophisticated.

That, at least, is the implication to be drawn from this week's figures on unit trust activity, which showed that gross sales continued at a high level, but that redemptions, too, were higher than ever before. In contrast to the anxieties which they have expressed about a high level of redemptions in the past, the unit trust groups are taking this latest evidence of a big cash-in philosophically. And the reason seems to be that the money that is going out—as unit holders take their profits on, inter alia, America—is coming straight back in again.

Unit trust groups don't necessarily lose out from such a turnover—even though most of them tend to deplore it. It's true that if a trust is heavily depleted, the annual management charge derived from it will run down, too. But if the money is being reinvested elsewhere within the same group, it will benefit overall from the front-end loading.

Of course the perfect situation for the unit trust group is that in which there are plenty of buyers for the units in a fund in which there are also heavy redemptions—if the market is going up. To the extent that the management groups holds those units, it will make profits as the price rises. From the looks of things that might have happened in the recent past. For while there have been substantial new sales of the Far Eastern trusts, the biggest sales of all continue to be in the high-income funds.

Institution	RETURNS AT VARYING TAX RATES			
	Nil rate taxpayer	Basic rate taxpayer	Return % net to: 55% taxpayer	70% taxpayer
National Savings				
14th issue National Savings Certificates	7.59	7.59	7.59	7.59
British Savings Bonds*	8.5	5.7	3.82	2.55
National Savings Bank				
Investment account†	9.5	6.35	4.27	2.63
Building societies				
Deposit shares	6.45	6.45	4.32	2.88
Ordinary shares	6.7	6.7	4.5	3.0
Term shares	7.7	7.7	5.18	3.45
Clearing banks				
Deposit accounts	7.0	4.7	3.15	2.1
Bank branch deposits‡	8.4-9.25	5.63-6.2	3.78-4.16	2.52-2.78
Local authority deposits	8.75-11.75	5.85-7.85	3.95-5.3	2.62-3.53
Gift-edged stock				
Exchequer 13½% 1980	12.52	8.4	5.63	3.75
Treasury 13½% 1980	13.11	8.8	5.90	3.93

* Rate rises from November 20. † Rate from beginning of October. ‡ Rates vary: check on application.

By popular request

SINCE I wrote about the put it into a local authority deposits instead. I wouldn't recommend gifts (except very fixed interest investments, short-dated gilts) for anyone three weeks ago (September 2), with very modest savings, because even though you can get the interest paid gross if you buy stocks like those on the table through the National Savings Stock Register (ask at those who are paying tax on their top slice of income at any time more than the basic rate. But let's start off with the implications for people at the other end of the income scale.

You will, I hope, note as you work your way down the table, that there are some outstandingly good returns available to those who pay no tax at all: but you will also, I hope, note that a building society deposit is not one of them. This is because the interest on a building society deposit is paid after the deduction of basic rate tax, and you cannot claim it back. I cannot stress too strongly that for those — pensioners, perhaps, with very modest savings—whose income is so low that they don't pay any tax (or what tax they do pay is at the new reduced rate of 25 per cent), a building society investment is a very bad idea. If you want to keep your money safe but reasonably accessible, put it into an NSB investment account at the Post Office (or into the new British Savings Bonds which are to be introduced in the middle of November). If you're not worried about accessibility, then

chases and redemptions as to provide yourself with a regular return. I wouldn't shilly shally over this one. Even though the rate of interest on NSB investment account is set to rise at the beginning of October, and there is a new and higher coupon issue of British Savings Bonds due over seven weeks after that, I'd be inclined to assume that the next announcement of changes in National Savings terms, will be an announcement that the rates are coming down. Of course if interest rates are to fall then you high taxpayers should not be in fixed capital investments at all: you should be pushing your money, instead, into low coupon gilts on which you can hope to see some handsome capital appreciation which will attract tax at only 30 per cent (or not at all if your gains are less than £1,000 or you wait out the year and a day which will, with gilts, give you exemption from any liability to tax on your capital gains). Maybe it's a little early for such unbridled enthusiasm. But one thing is certain. What you don't want, if you're a higher rate taxpayer, is any of the high income-producing investments listed in this table. If you absolutely must have income, you'd do better (assuming that your tax rate is more than 55 per cent) to go for a single premium bond with a flexible withdrawal option instead.

INVESTMENT
ADRIENNE GLEESONMixed news from
Nation Life

THERE WAS good news this week for Nation Life policyholders. Mr. Gerry Weiss, the liquidator, is making another payment next month, amounting to about 10p in the pound—the exact amount has yet to be decided. This payment comes 18 months after the last, and assuming that it does amount to 10p, it will bring the total so far received to 74p in the pound; and the valuation could be recovered, it would mean an extra 10p in the pound for the 300,000 policyholders.

This news reflects an interesting development in the Nation Life saga, and if any money is recovered it will be an unexpected bonus to policyholders. Otherwise all they can expect is the odd penny or two from the final clear-up of assets, plus any further payments from the liquidators of the crashed International Credit Bank of Geneva.

The liquidator will also be telling policyholders of the latest financial position of the company when he makes next month's payment. In addition to showing how much policyholders have received, his statement will show how much the liquidation has cost policyholders. It was in excess of £500,000 at the time of the last report, in April 1977. One feature of this liquidation has been the amounts paid out to those concerned, and this has highlighted the need for separate legislation on the liquidation of life companies. Recent legislation, however, has meant that the cost of the next liquidation will effectively fall on all policyholders in every life company operating in the UK.

So it's good to see one set of stockbrokers applying a little common sense. Messrs James Capel, Capel-Cure Myers, Hoare Govett, Kitcat and Aitken and Laing and Cruickshank (alphabetical order, kindly note) have come together to provide a joint service, at least insofar as it concerns the basic information which each of them provides already on investment trusts. As of next Monday they'll be providing a consorting investment trust service, which takes in the provision of a daily list giving details, inter alia, of geographical breakdown and discount, and a monthly list.

Mr. Weiss also confirmed that he is endeavouring to recover relief, no less, on up to £3,000 a year paid into plans such as Providence Capitol's Personal Pension Plan.

produce regular income from your investment—with no immediate tax liability.

IF YOU ARE
A HIGH INCOME EARNER.

A major problem is simply the taxman's bite of your income.

But you may have another problem too: that you are comfortably off on your salary—but you do not have a large capital sum behind you.

Providence Capitol's Maximum Investment Plan can create capital, tax-effectively, with the benefits of professional investment management and tax relief that can mean we invest more on your behalf than you save.

IF YOU ARE A DIRECTOR.

Providence Capitol's Executive Pension Plan can guarantee very sizeable tax-free capital and a high income for when you retire. Contributions can be paid wholly by your company and rank for corporation tax relief. If you pay part of the cost, you receive 100% tax relief.

Also, the growth of your contributions is virtually tax-free and for directors and key executives this is one of the best ways to create personal wealth, without risk.

IF YOU HAVE CAPITAL TO INVEST.

Providence Capitol's Maximum Investment Bond combines expert investment management and tax advantages not normally available to individuals on their own. And if you want, the Bond can



Buying my home

I HAD bought my first house only a week before Standard Life's useful little pamphlet, *Buying your home*, landed on my desk. I wish I had had a chance to read it before I took the plunge.

As it was, I was in something of a hurry to purchase a property since I was being evicted from my Mayfair pied à terre, above Bond Street Tube station, and did not have much time to think about it. It sounded like a good idea, but I didn't have time to read it. This is where Standard Life's little pamphlet comes in. Apart from giving some useful advice on matters such as how much the survey fees and stamp duty cost, it goes into detail about the various methods of arranging a mortgage. It outlines what it might be cheaper in the short run to take out a simple payment mortgage, but then explains the advantages of a down-payment-linked plan.

For a layman like myself, it gives a few examples of the financial costs and benefits of various permutations. The one quibble, if there is one, is that it does not tell you what to do if you have tied yourself up with a repayment mortgage and want to disentangle yourself. I take advantage of its services.

Buying your home, available from Standard Life, George Street, Edinburgh, EH1 1NZ.

launched earlier this week. I launch the yearbook, that is, certain respects it covers the same ground, but pointed out with some gloom that while the Association's version comes at £7.85, that of L. Messel comes free. But it comes, I fear, only to clients of the firm—or, I institutions big enough to make their custom worth chasing.

In particular Messels have gone to trouble to set out the best performers over the past five years, and ten years; and—which is probably more significant for the longer-term investment trust shareholder—have set out very clearly dividend growth over the same period.

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Messel's
muscle

MEANWHILE THE stockbroker competition has also been busy. Messrs. L. Messel have now produced the updated version of their annual investment trust yearbook, a volume delayed by the publication, earlier this year, of the Association of Investment Trust Managers' own version of this annual compendium of statistics. The partner in charge, Jonathan Carr, agreed at the conference

If you would like to start cutting your tax bill now, and look forward to a more prosperous future, simply send the coupon. No stamp is needed. We pay postage. It's a lot more positive than complaining.

To Peter Oliver, Managing Director, Providence Capitol Life Assurance Company Limited, FREEPOST, London W12 8BR.

Please give me full information, without obligation, about Providence Capitol's:

- ☐ Personal Pension Plan
☐ Executive Pension Plan
☐ Maximum Investment bond
☐ Maximum Investment Plan

Name _____
Address _____

PROVIDENCE
CAPITOL

a Gulf + Western Company FT2

TO ANYONE WHO HAS
EVER COMPLAINED ABOUT
PAYING TOO MUCH TAX.
YOU PROBABLY ARE.

Everyone in Britain seems to complain about tax.

And the more people are earning, the more they seem to complain.

And yet, there are many tax concessions and allowances that almost everyone fails to take full advantage of.

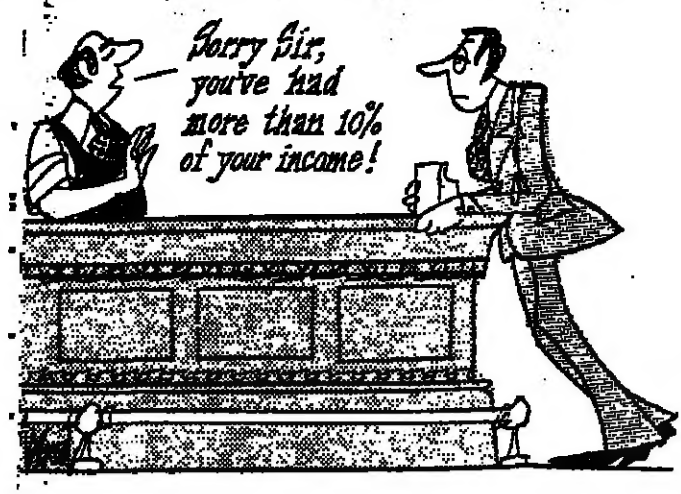
At Providence Capitol, we have looked very closely at a number of important tax concessions and have carefully built investment and saving plans to use them to the full.

Whether you are an employee, a company director or self-employed, you could very well be on the way to cutting your tax and creating personal wealth by reading this announcement.

IF YOU ARE SELF-EMPLOYED.

If you are, you have the ideal opportunity to cut your tax bill very considerably and to create a large tax-free capital sum and high income for your future.

What you are allowed is 100% tax



Spend, spend, spend

FATHER had a predilection for statistics. He had that old-fashioned Mancunian belief that knowledge is the root of all progress, and that most knowledge can be encapsulated in figures on the page. And, while the rest of the family has always been firmly of the view that life is a lie, damned lies and statistics, he passed some of his predilection on to me. Of all the series of statistics placed by serious academics, I can be few more fascinated than those contained within the Family Expenditure Survey. This is perfect bath-time reading, equally entertaining by way of short dips of a long browse: it is not so widely as *Economic Trends*, which is apt to trail in the gutter, but quite as rich in food for the imagination. Consider, for instance, the relations contained in the 76 version, which has just been published. It comes as no surprise to you, I daresay, to learn that the poorer you are, the higher the proportion of your income you are likely to end on housing. But why, n— you tell me, does the average one-man household end 25 per cent of her income on housing, while the average one-man household ends less than 20 per cent? It is because single women are generally less rich than single men. Or is it simply that the single man spends considerably more of his spare time in the pub? Far be it from the authors of the Survey to balk at answering that question. You want to know how much the average single man will spend on alcoholic drink? Almost 10 per cent of his income. And the average single woman? Just over 2 per cent. It would, of

The end of the course

IN THE financial sense, at least, life will look grim and earnest enough to many of us as we approach retirement. But it's likely to look rather worse than that to those who've been employed by the Church of England.

It isn't that their income is particularly low, though the full service pension (most of which comes from the investment income of the Church Commissioners) is not unduly generous, either: at £1,325 a year (supplemented by the State pension) it gives a clerical couple some £56 a week to live on now. No, the real problem is that those who've been a part of the stipendiary ministry lose, when they retire, not just their jobs, but their homes as well. And as the Church Commissioners have been finding out, incumbents have an inconvenient habit of growing attached to their parsonage houses.

It's one of the Church Commissioners' most irritating problems, that it spends too much on keeping its 2,900 "unsuitable" — old, inconvenient, decaying — parsonages in being. "Too much," last year, was a large part of the £7.6m spent on repairs and decorations, rates and insurance: by 1979 the figure is expected to be £9m. The problem isn't that the Church can't afford to buy or build more convenient accommodation: after all, old parsonages bring in a good price (the 348 sales of 1976 brought in

RETIREMENT

ADRIENNE GLEESON

almost £30,000 apiece). It's either that the accommodation (or the sites) aren't there to be bought, or that the incumbent and his family do not want to move.

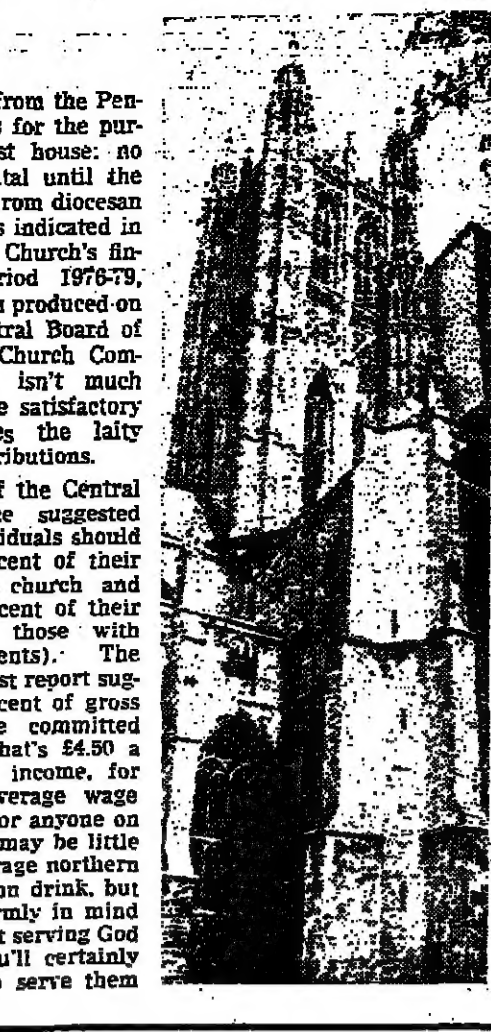
All the worse then, the moment when the move becomes inevitable, and the more so as there isn't likely to be much scope for choice of an attractive alternative. A clergyman's stipend (on average £3,126, or just over £60 a week, in July 1978) is hardly going to stretch to savings, and the lump sum payable on retirement (£2,000), in terms of prices now, is derisory. So it's a matter of

Charities

Official

THERE'S STILL a movement from fixed to variable income investments within the portfolio of the Charities Official Investment Fund. The latest figures, in the half year report to the middle of July, show that fixed interest investments accounted for only 12.7 per cent of the portfolio (as against 14.2 per cent in the middle of January). Most of the rest of the fund was placed in equities.

The Charities Official Investment Fund was established in 1960, and it is unique in two respects. First, the Trustees of the Fund—in which all charities in England and Wales may participate—have very wide investment powers: they can put their money into securities and property of any kind. Secondly, those charities which do put their money into the fund may, if they wish, put the whole of it in: they don't have to split their investments under the Terms of the Trustee Investments Act 1961.



Charities Official

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'Top down' and 'rifle shot'

MOST OF the information presented at the recent conference on investment opportunities for expatriates, arranged by Planned Savings, was useful but more or less routine. One speaker, Nicholas Hurst, of Thomson's Overseas, drew the distinction—the vital distinction—between obtaining status as an overseas resident for the purposes of the tax authorities, and obtaining it for the purposes of the foreign exchange control regulations far too many expatriates assume that the first is the only one that matters.

EXPATRIATES

ADRIENNE GLEESON

I have recently had drawn to my attention the existence of another firm prepared to handle the financial problems of expatriates: the London — and Worthing, and Exeter — based advisers Wilfred T. Fry is in essence a firm of tax specialists, with a history going back to the turn of the century and the heyday of the Raj. Reflecting that longevity, a lot of their overseas clients are still based in areas like the Far East and Australasia, rather than the centres of expatriate activity like the Gulf, but they are willing and able to take on all sundry. As tax specialists with a large body of purely UK clients, they have good reasons for doing the best for you: they want your business when you come home. However, they do not pretend to be investment specialists as such, and while they can advise on your foreign exchange situation, if you want anything more elaborate in the way of investment advice than the recommendation of some offshore fund or insurance policies, they will send you to a stockbroker instead. They charge by the hour, rather than on a percentage basis. Finally, a comforting thought for those of you still enmeshed in the tangle of the Finance Revenue: Has it occurred to you that the American expatriate position could be worse? It has occurred to Providence Capital, the ex-Slater Walker insurance company relaunched by its new American owners a week ago. They are contemplating turning their Channel Islands office on

Leasing and the Revenue



CAR LEASING schemes were one of the tax avoidance areas against which the Chancellor was widely expected to legislate last April, but contrary to those expectations the Finance Bill contained no such attack.

In the following month, one motor distributor announced that the Revenue were disputing its tax position related to vehicle leasing. Whether this signalled the start of a concerted challenge by the Revenue was unclear. But what was more disturbing was the uncertainty just how wide that attack might or might not become.

Nagging doubts remain about the erosion of the tax base by these 100 per cent allowances, and the extent to which this could continue to be acceptable to the Revenue. And this has led some commentators to express the view that the leasing industry's soft underbelly must sometime prove too vulnerable a target for the Revenue to resist.

TAXATION

DAVID WAINMAN

That underbelly is the contradiction inherent in all financial leasing. A lessor is entitled to the tax allowances only if his expenditure on acquiring the assets to be leased out is capital expenditure. If the assets are a normal part of his stock in trade, and leasing them is one of his normal ways of disposing of them, then capital allowances

usually an employee of the lessee company. The employee's benefit, in the form of the underlease, derives indirectly from the lessee's higher rentals, but these were claimed to be tax deductible, while his benefit was exempt.

MINING

KENNETH MARSTON

The weakness of the U.S. dollar—in which the group's Australian iron ore sales are priced, for instance—has been a major factor in the fall in earnings. In fact, they would have been higher than those of a year ago if there had been no alteration in exchange rates.

Various methods have been used by different lessors to achieve these objectives—and the size of the tax advantage sought has also varied widely. Because of this, the Revenue have made it clear that their attack on each scheme will be an individual one, using appropriate arguments from within the existing legislation.

Playing the waiting game

KENNETH MARSTON

THERE was once a certain gold mining company engaged in an ambitious expansion programme so costly that only meagre dividends could be paid. The shares, however, were regularly recommended for the mine's long life prospects until one disgruntled observer added the words: "they should thus carry an appeal to those investors with similar qualifications."

Playing the waiting game

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MINING

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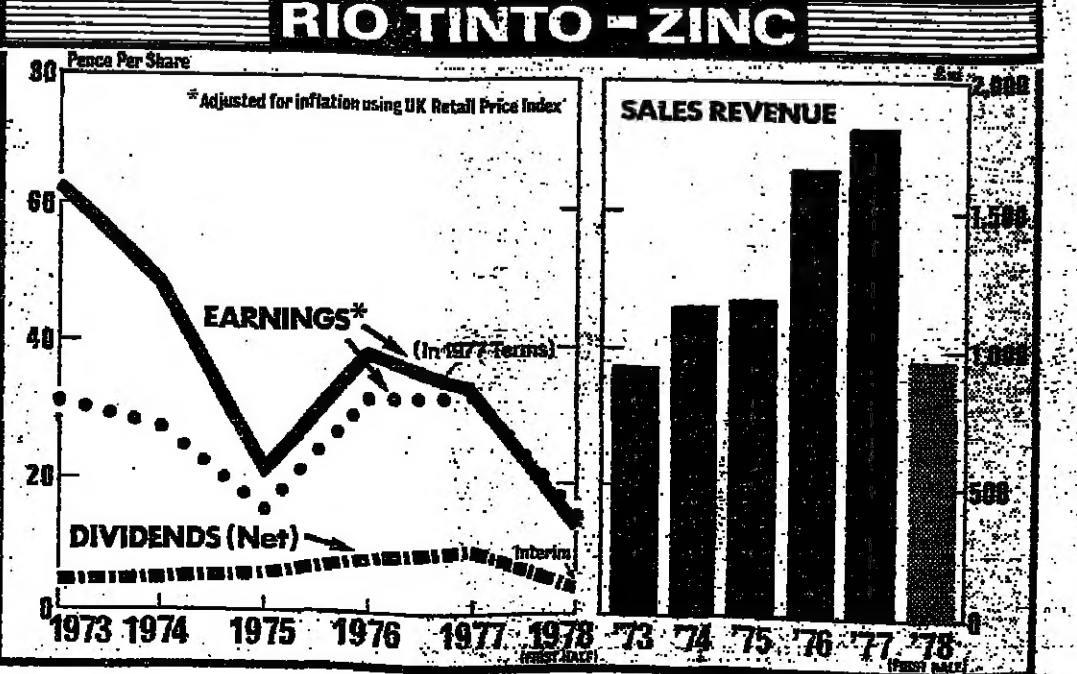
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This week all is again in disarray following a split among the NLC members who say that they were not adequately consulted by the council before it reached the agreement on royalties. So the NLC is to review the agreement and the mining companies can do little more than put up their umbrellas and wait for the clouds to clear.

A more cheerful waiting game is being played by South Africa's Anglo American Gold Investment. While the U.S. dollar continues to sink to new lows, the price of gold edges up to new highs and the flow of increased gold mining dividends continues to Amgold which this week has reported a 45.7 per cent advance in earnings to £29.6m (£17.6m) at the half-way stage.

So Amgold sits and waits for the money to come in and a buoyant second-half revenue is in store. Latest statements from the producing mines, again emphasise the rise in working costs, but so far the gold price is keeping ahead of them. Kiof Gold Mining is also in the happy position of expanding production and a "material" improvement in last year's record profits has been forecast by the chairman, Mr. R. A. Plimbridge.

Ironically, the weakness of the U.S. dollar, which is mainly responsible for the high bullion price, has had the effect of reducing the value of the dollar premium contained in London share prices. So they have gained no benefit from the higher gold price this week. At the same time, however, they have not been unduly unsettled by Southern African political uncertainties.



PROPERTY

Price plateau in Hampstead

BY JUNE FIELD

"A VILLAGE" reversion in Road, all provide an infinite variety too, plus a cosmopolitan atmosphere for a "village" that is only four miles from the centre of London.

Property has always been desirable in the vales and groves of both Hampstead and Highgate, the latter getting its name from the medieval toll-gate which controlled the old North Road's passage through the Bishop of London's Estate. Highgate, too, has been well immortalised in verse.

"As I came down the Highgate Hill I met the sun's bravado. And I saw below me, fold on fold, Grey to pearl and pearl to gold, The land of Eldorado."

wrote Sir Henry Howarth Baskinford in the 1880s. Over the last few years par-

ticularly, both areas have been popular hunting-grounds for the pop-star and the oil-rich, sending prices to their highest levels, with homes in the £100,000-plus getting to be quite the norm.

Now, with the lull in the Middle East market, and so many of the entertainment world gone to live in healthier tax climates, it is taking just a little bit longer to sell the expensive mansions of the north-west.

"Prices have levelled off, but business is still basically good," declares Bob Rogers of Benham and Reeves, with offices in Heath Street, Hampstead Village. Their clientele includes a large percentage of business and professional people from Europe, Greece, Japan and the States, many of whom need to live in or near London, even if only for a short period.

A change in U.S. tax laws reducing deductions permitted for renting residential accommodation on overseas business trips, and the high cost of a furnished apartment, has made the whole idea of buying a property more attractive to Americans traditionally averse to a renting operation. Places ready to walk into, complete not only with curtains and carpets, but good quality kitchen equipment and a certain amount of fitted furniture are most in demand.

"Living with someone else's taste in drapes is a hazard of the job," admitted one U.S. executive's wife.

A handsome double-fronted Edwardian house in Redington Road would be ideal for someone who has to do a lot of entertaining, as there are three good sized ground floor living-rooms, with a 23 ft by 14 ft 9 in (7 m x 4.5 m) dining-room, just about fitting Trollope's snobbish Archdeacon Grantley's requirements. He considered a dining-room of 16 ft by 15 ft quite impossible because it would only accommodate a round table, which he associated with oak, Dissenters and calico-printers.

There are 8 bedrooms and 3 bathrooms, including the "master suite" which has a useful dressing area with plentiful built-in hanging cupboards for those who follow Le Corbusier's sensible dictum, "never undress in your bedroom."

The stylish architect carved around 1906, continues being of the opinion, in this Buildings of Hampstead series Sir Nicholas quite rightly, that sleeping England series Sir Nicholas



Peysner praises it as the most satisfactory and socially the most successful of all 20th century ideas. The original idea was to provide houses on the edge of the Heath for working people within a 20 tube ride from the City. In practice, the villas, priced from £25 to £3,000, attracted a wider group of professional people. At present the stylish neo-Georgian Lutyns houses of silver grey bricks with red trim fetch 200,000 for so, the sturdy family houses in Kingsley Way around £75,000 and the done-over artisan's cottages around Willfield Way, about £40,000.

Focus 21 have a new development of two-storey three to four bedroom, two bathroom Georgian-style from £32,500 at the Meadow end of Temple Fortune Lane, with a show house, open between 2.00 and 5 p.m. Brochure from Benham and Reeves.

One agent, or perhaps entrepreneur is a more suitable description, who will allow no hint of there being any dent in the market, certainly not at the top price cash buyer level, is enthusiastic 24-year-old South African Trevor Abrahamson who set up as Glentree Estates some two years ago. Backed by the controversial financiers Bob Temmer and Peter Whitfield, the Glentree offices are in the original Finchley Road premises of Clubman's Club which the pair sold out to Mecca.

As Trevor ("it's all Christian names here"), did not want to be associated with what he calls the fuddy-duddy image of most of the British estate agents, "We are a highly motivated dynamic selling operation," the decor is fairly off-beat, with bamboo chairs, bright green and white paint.

The firm's logo, a stylised two-tone tree created by the graphics designer of the Coca Cola Company, appears on the handsome green and gilt property portfolio which includes a map of the area with an appointments chart on the back for you to list your viewing times and comments.

These are only given to serious enquirers after a personal visit. "We prefer to deal personally with all our clients rather than just sending out details of properties," insists the incredibly confident young man who first made news when he sold ex-Francis boss Geoffrey Key's £1m house to an Arab. "After that things just took off, with people buying houses like there was no tomorrow." He claims to have sold £25m of property over the past two years, anticipating a turnover of £500,000 this year.

So what is new and different about Glentree's marketing methods? "The average English owner generally needs some direction. For instance if you say you want £80,000 for your house, and it is in the right location, I will more than likely get you £95,000 because you haven't realised its potential." Can't be bad.

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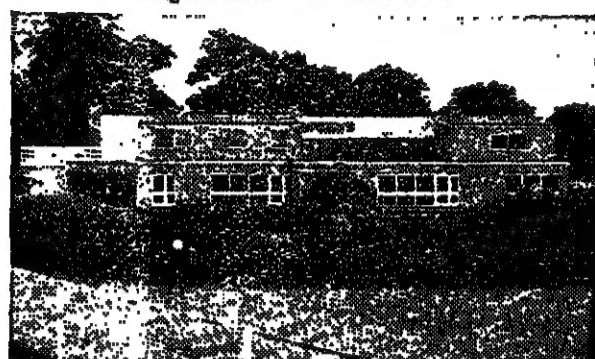
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LEISURE

The ghost trail

NITEL THE FT in its wisdom decided to investigate the holly aspects of haunted Britain. Had no idea we had so many. As neither a sceptic nor a believer, I could be fairly said to have a neutral attitude. It would not take many leaps to the night to clutch a matter. That said, the line between ghostly fact and fiction is more than usually blurred. There is a pub in East Anglia, for example, where range happenings are attributed to previous owners whom knew extremely well—though the happenings may be true, the romanticised explanation for them is certainly not. For some reason, the north-east of England seems particularly well endowed with bizarre sightings, and with interesting tales of becoming acquainted with them.

Visit Northumbria (35/37) laypath, Durham City DE1 1TP, well-established for centuries of special interest tours in those parts, devote an eight-

guided ghost walks starting from the Nash Bar of the "much" haunted Garrick's Head every weekday at 8 pm until the end of October, and once a week after that. Further west still, the countryside is particularly rich in unlikely happenings, with Cornwall topping the list. Here indeed is one of our two witchcraft museums (at Boscastle) and here, of course, King Arthur traditionally peepers the landscape with sites associated with his legendary deeds.

My Scottish friends tell me that ghosts are rampant north of the border. One of them, not known for outrageous flights of fancy, actually saw a costumed figure of sad countenance before learning that the house he was visiting was haunted (his host, on returning to the room, took one look at my friend's sullen face and knew instantly what had happened). That was in a private house, but there are plenty of haunted hotels, houses open to the public, castles and even chunks of haunted scenery—like the red glow which hangs over the battle scene of Killiecrankie each July 27.

A rather surprising sight must be the figure, sometimes headless, in dungeons and boots said to put in an appearance at the Ravenscroft Steep Works at Motherwell. More traditionally dressed in Victorian costume is the young "Grey Lady" who enjoys watching TV in the lounge of the Kings Arms Hotel, Dunfermline.

These strange events of Wales seem to be particularly associated with wells. According to one of my sources, over a thousand of them—wishing, cursing, healing or holy—have some legend or belief attached to them, often concerned with cures. Among residential ghosts is Robin Darw, or Bad Robin, connected with the very attractive 18th century timber-framed Maesmawr Hall Hotel at Caernarfon. Powys, well placed for touring, walking or fishing in mid-Wales.

Enquiries in my own part of the south Midlands showed that we appear to be a rather down-to-earth lot. I did try my luck at nearby Edge Hill, where it is said that the famous battle is re-enacted in the sky; but I was expecting rather a lot out of a bright August evening. All the same, I plan to visit the venerable Weston Manor Hotel, not many miles away in Oxon's Weston-on-the-



Garrick's Head, Bath: much haunted and starting point for ghost walks.

Green, as much for its reputed charm and excellence as for the prospect of its haunting. And perhaps I'll also nip over to the George Hotel at Wallingford in neighbouring Berkshire. Here, at the time of the Civil War, a young Royalist sergeant was murdered and his young lady, weeping uncontrollably, mixed her tears with soot which to-day still form part of the decor of the Teardrop Room. Local tourist offices and regional tourist boards will be able to guide dedicated ghost-breakers to likely locations in their areas, and the addresses and telephone numbers of over 550 of them throughout Britain are listed in a new leaflet "Tourist Information Centres" available from any of the centres or from the English Tourist Board (send a 9p stamp, 4 ins. s.a.e.). 4 Grosvenor Gardens, London SW1W 0DU. Helpful publications include "Haunted Britain" by Antony D. Hippisley Cox (Hutchinson and Co.); Aidan Chambers' Book of Ghosts and Hauntings (Puffin Books); "The Ghosts Who" by Jack Hallam (David and Charles). And its not so long before Halloween, so Good Haunting...

Your Weekend: A. Austria 27.00, Belgium 22.50, France 1.50, Italy 1.50, Czech 99.00, Spain 14.75, Switzerland 2.90, U.S. 1.925. Source: Thomas Cook.

TRAVEL

Sylvie Nickels

ay package to what is described as "the trail of the bogboggies." The tour is based on university accommodation in Durham, and guest lectures unfold the ghostly facts of the city and its lovely surrounding countryside, but wisely "hauntings are not guaranteed." The details for these summer tours will shortly be available for 1979; the cost, with half board, all excursions, one lunch and talks by experts, will be about £80.

For this autumn, there are the ghost-hunting weekends of Enrichment Travel (53 Skeldergate, York YO1 1DS), taking place the last weekend of October and November in that old city. The cost of £29.50-£42 (according to accommodation) covers two nights with half board, coach tour to haunted sites deep in the Yorkshire countryside, a guided walk around haunted York, a sherry reception, museum visits and talks by experts. If you happen to be passing through York on Wednesday or Friday, the same company's ghost walks leave the Black Swan Inn, Seasholme Green at 8 pm (check in advance after mid-July).

Bath is another city with

TRAVEL

Small World Skiing

Great runs for your money. Skiing has a downy mountain air running away with your money—unless you are a skier. Small World Skiing is an exclusive winter holiday company. In Austria, the Dolomites and now France, the company offers a wide range of skiing holidays. The difference between Small World and other ski companies is that Small World offers a holiday in a beautiful area, not just a ski holiday. Small World offers a holiday in a beautiful area, not just a ski holiday. Small World offers a holiday in a beautiful area, not just a ski holiday.

Small World Skiing. 10-12, 13-15, 16-18, 19-21, 22-24, 25-27, 28-30, 31-33, 34-36, 37-39, 40-42, 43-45, 46-48, 49-51, 52-54, 55-57, 58-60, 61-63, 64-66, 67-69, 70-72, 73-75, 76-78, 79-81, 82-84, 85-87, 88-90, 91-93, 94-96, 97-99, 100-102, 103-105, 106-108, 109-111, 112-114, 115-117, 118-120, 121-123, 124-126, 127-129, 130-132, 133-135, 136-138, 139-141, 142-144, 145-147, 148-150, 151-153, 154-156, 157-159, 160-162, 163-165, 166-168, 169-171, 172-174, 175-177, 178-180, 181-183, 184-186, 187-189, 190-192, 193-195, 196-198, 199-201, 202-204, 205-207, 208-210, 211-213, 214-216, 217-219, 220-222, 223-225, 226-228, 229-231, 232-234, 235-237, 238-240, 241-243, 244-246, 247-249, 250-252, 253-255, 256-258, 259-261, 262-264, 265-267, 268-270, 271-273, 274-276, 277-279, 280-282, 283-285, 286-288, 289-291, 292-294, 295-297, 298-300, 301-303, 304-306, 307-309, 310-312, 313-315, 316-318, 319-321, 322-324, 325-327, 328-330, 331-333, 334-336, 337-339, 340-342, 343-345, 346-348, 349-351, 352-354, 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HOW TO SPEND IT

by Lucia van der Post



Hidden strengths

I'M NOT usually prone to enthusing about cookware. It is the sort of thing we all need, have to buy but don't take a great deal of pleasure in doing so. A new Danish range of cookware has rather changed my attitude. It is quite simply one of the nicest looking, most well-thought out, most desirable ranges I have seen for a long time.

Designed and produced by the Danish firm of Copece, and made of tough cast iron, each piece is coated with a double-fired porcelain enamel surface in a lovely pale biscuit colour. The Copece range has been around for some time (in brown, dark blue, bright yellow) but it is the new biscuit colour which, to my mind, transforms its appearance.

A small selection of the available designs are photographed below but there is also a much larger (7½ pint) casserole, two wooden-handled frying-pans with lids, two saucepans with wooden handles and lids, as well as a wooden-handled kettle-cum-tea-pot.

Though made from cast-iron, the pieces are not indestructible and will need a little care in use. Basically, they do not need and should not have too high a degree of heat. The user should avoid subjecting them to too sudden or extreme a temperature change. You should use wooden or plastic spoons to avoid chipping and scratching the porcelain finish and should never use harsh powdered cleansers or steel wool. If properly looked after they should last a lifetime and I certainly think they are nice enough looking to warrant a little care.

At the moment Heal's of 186, Tottenham Court Road, London W1 is selling the entire range in the new biscuit colour with a 25 per cent introductory reduction—this only lasts until October 14 but it is worth taking advantage of as the prices are not cheap. The Paella dish is now £12.50 (usually £17.25), the small Haggis saucepan is £12 (usually £16), the omelette pan £7.50 (usually £10.55) and the small casserole is now £12.25 (usually £16.35).

Diamonds forever?

WHEN I wrote about diamonds some months ago now I found it almost impossible to get a straight answer to the question—just how good an investment are diamonds? Readers who were similarly interested in the answer might be interested in the current edition (September) of Which? in particular the Money Which? section that is not to say that everybody will want all of it. Money Which? bought some unmounted diamonds to test their investment performance. Which? then goes on to point

out that that was much less than they'd have needed to keep pace with inflation and certainly less than they'd have had, had they put their money into a building society (which would have reached £800). To keep pace with inflation they reckon they'd need to have been able to get £1,000. So what most advisers have said all along is that obviously the only way to buy jewellery is to buy it for the pleasure it gives you, not for the profits it won't make you.

A load of flannel

BATH accessories are not something I usually get excited about—in fact the last time anything new seemed to happen in that line was when we were first introduced to the continental mitt, instead of the face flannel, some years ago. However, this week a new, totally thought-out range of bath accessories has just gone into over 300 of Boots and Timothy Whites largest stores.

The range is called Cassa. It has been designed by Conran Associates and it bears all the marks of a really professional design approach. To start with the collection of items but forms the range offers variety without going overboard for too much variety—every piece in the range has a function, though this is not to say that everybody will want all of it. Most people would, I think, want three or four pieces, not more, but the alternatives on sale do offer a valid choice. Sponges, for instance, come with or without a 'friction' base, or off a rope, with or without a hand-grip.

The colour scheme is very restricted and very chic—either white and brown or white and marine blue. The range has also been designed to be as hygienic as possible—the sponge-heads are replaceable, the strap on the backstrap is machine washable, as is the towelling mitt. There's a sturdy hook on which you can hang any of the items with loops. Altogether there are 12 products—a sponge on a rope, a hand sponge and a body sponge, (drawing number 1) a long handled sponge (no. 5) for reaching even the most inaccessible parts of the back. All these sponges may be bought with or without a friction surface. The sponges start at 75p for a simple hand sponge and go up to 3.85 for the long-handled sponge with friction.

The most unusual item and one of the most useful is the backstrap (no. 1)—in 100 per cent soft cotton towelling it is ideal for real

rubbing. It is also the most expensive piece at £3.95. Then there's a towelling mitt (no. 2) at £1.79, a towelling face sponge at £1.49 and the plastic hook (no. 4) at 99p.

Friction's the thing

Friction is obviously this year's bathing fad—it seems to go with all that jogging and toning up that has become so much a part of the contemporary scene. Friction towels are the really chic way for the sportsman or woman to towel down. Liberty's of Regent Street have some particularly smart ones in combinations of either brown/green/white or red/white/blue. Made of 50 per cent cotton, 50 per cent linen, they are supposed to stimulate the skin rather in the way that a loofah does. Certainly every sauna owner should have one.

The name, Spartan, gives a clue as to who might like to have one. Made by Chorlex, in the 4 ft by 2 ft size, they are £4.75 and Liberty's will post them for an extra 45p.

Christy's also do a friction towel and I am indebted to them for the information that far from being a modern idea, friction towels in fact originated during the American Civil War way back in 1862. They were devised when the Northern States blockaded the Southern ports so that England's supply of raw cotton was cut off. To the rescue came W. M. Christy and Sons with the idea of using flax instead of cotton—the result was the friction towel, with a coarse, rather wiry surface.

The Christy's towel comes in 4 colours—natural, green, blue or red and in two sizes. 2 ft by 4 ft it is £4.95, while 2 ft 5 ins by 4 ft 5 ins is £5.95. There's also a matching mitt at 55p. Christy's have stockists up and down the country and you should find them in most good linen departments.

Swell mushrooms

I CAN never understand why France, which is roughly in the same climatic band as ourselves, offers for sale in almost every market-place up to twenty or thirty different varieties of mushroom while here we mainly have to content ourselves with button or field mushrooms. Those who have tasted those heavenly-scented fungi in France and miss their sublime influence can at least buy a goodly selection of them dried. Mushrooms, inexplicably, do dry very well and a few of these, reconstituted and properly used, will add a subtle perfume to your stew or soup—or even to some scrambled eggs.

Robert Jackson of Piccadilly and Sloane Street, London SW1, have quite a selection on sale—there are dried Grolles or Chanterelles at £2.45 for 40 grammes, Morilles at £3.20 for 25 grammes, Horn of Plenty (these have a taste distinctly reminiscent of the heavenly truffles) are £1.30 for 40 grammes and gyromitres are £4 for 40 grammes.

The most usual way to use the dried mushrooms is to reconstitute them first in hot water—if possible soak them for several hours but if you're pushed for time 10 to 15 minutes in very hot but not boiling water will do. Save the liquid—it has a lovely flavour that can be used in the sauce, if you're making one, or for soup. Two simple ways to use the mushrooms are to stew them gently in cream and serve as a side dish, to accompany a simple piece of veal or a roast. Or, after they have been reconstituted, cook them gently in butter with a chopped onion. Cover with boiling cream, add salt, pepper, juice of lemon and serve with fried croutons.

In the packet they keep more or less indefinitely, so they should be a part of every keen cook's store cupboard. Once opened, store in a jar with a tight lid and don't keep for too long. You can order them by mail order if you don't live in London—add 20p per packet.

I'VE ALWAYS liked John Alan Designs. Though based in a small shop at 75 Parkway, Camden Town, London NW1 they seemed to offer a style and an approach to furnishing that matched mine. Since I first discovered them many years ago they have grown considerably. They now have two shops—another at 4 Harcourt Road, Redland, Bristol—and they have expanded their range of services, and produced a very helpful and useful catalogue, describing what they do and illustrating all the things they sell.

As they themselves say in the introduction, "we do not pretend to be all things to all men." They are still, relatively speaking, small and they offer a definable style which, on the

Small but special

whole, you either like or you don't. If you do find that you like their style you will be amazed at the range of goods they now carry and the comprehensiveness of the services they offer.

John Alan Designs still sell exclusively the famous Isokon chair, designed many years ago by Marcel Breuer (there it is sketched below left). They still offer a large range of bentwood chairs and their simple but comfortable and pleasing sofas. These they will now cover for you in one of about 400 fabrics. They offer a big selection of storage and display units which

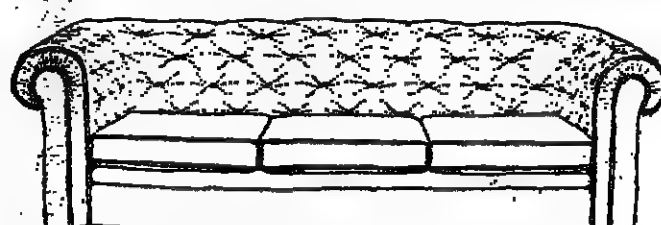
can be arranged in many different ways and can be ordered in a large number of different veneers and colours. Kitchens are individually made for each customer in a wood of his choice.

The large items are normally made to order but there are plenty of small things, like mirrors and shelves, of which they carry ample supplies and can usually be bought on the spot. Then there are clocks and coat-hooks, occasional tables and bookshelves. There's a good selection of sofas that turn into spare beds, and a sprinkling of all-time classics. Apart from the

Breuer chair, they also sell the Herman Miller chair and stool from the Aluminium group, as well as Charles Eames's lounge chair.

Pulling a home together though, is often the most difficult part of furnishing—persuading somebody to find a tile that matches a fabric, or getting blinds in just the right shade. These are services that the interior design service will offer.

If you want to decide whether or not the John Alan style is for you, here are just three of the many things to be found in the new catalogue. For a copy write to John Alan Designs, 75 Parkway, Camden Town, London NW1, enclosing 20p for the postage.



A traditional Chesterfield with deep buttoning and piped cushions. It has custom for easy moving, reversible cushions and can be covered in a choice of up to 400 fabrics. Called Cheltenham, it costs from £377, depending on the fabric.



John Alan Designs has some very good stacking and foldaway beds. Above is one solution—the beds stack neatly on top of each other. They have a pine veneer finish and the mattress fits within the frame; 6 foot 3 inches by 2 foot 9 inches each, they cost £153, including the 4½ inch mattress, per pair. Left is the famous Isokon chair, designed before the war by Marcel Breuer but still one of the best-looking, most comfortable of chairs. From £245, depending on the wood and the fabric.

Home-spun

A VERY nice project that came to my attention recently was one of the award-winners in a competition organised by Alcan Extrusions in association with working pupils. I don't know Oxfordshire County Council. All 42 secondary schools in Oxfordshire are who will actually be shire had to think of a project (any project they liked) and carry it through to the finished product—that is, they had to think of it, design it, make it and devise a marketing plan. The top award went to Drayton School, Banbury for a jig to assist in the soldering of small components on to electrical printed circuit boards but this is a product designed for industry and beyond my ability to assess.

More immediately useful and appealing to the ordinary man or woman was a finely-made spinning-wheel which won an award for the highest standard of craftsmanship. Wheatley Park School produced a spinning wheel in a kit form and they chose to make it from Elm, feeling not only that Elm is an inherently beautiful wood but because of the tragedy that has overtaken so many of the Elm trees in this country, it will become increasingly scarce. The spinning wheel could thus become a rather rare heirloom.

Recognising that it would not be able to meet orders for the kits, the school has passed on its drawings to the college where it is hoped to organise a group of college graduates into making the spinning wheels. The headmaster of the school, Mr. D. John, Wheatley Park School, Wheatley, Oxford is fit that Elm is an inherently beautiful wood but because of the tragedy that has overtaken so many of the Elm trees in this country, it will become increasingly scarce. The spinning wheel could thus become a rather rare heirloom.

It is interesting to note that several of the boys involved in the spinning wheel project have now left school and moved onto Rycote Wood College which offers courses in antique repairs and the making of reproduction furniture.

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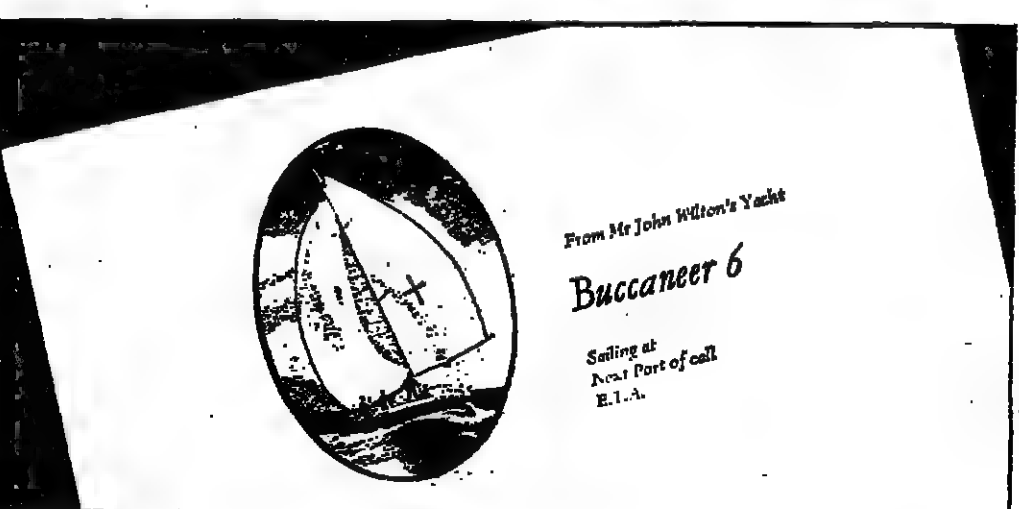
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In your own write

NO sooner do I touch on a subject, in this case stationery, than almost every producer of a similar product writes to assure me that his particular line, which I have so unfortunately overlooked, is deserving of my attention. I have been inundated by stationery producers ever since I touched on the matter a few weeks ago. Most of the alternatives I have been sent have been honest, worthy enterprises but with little out of the ordinary to recommend them.

However, the Fairfield Press of Loxwood, Billingshurst, West Sussex, did seem to me to have something special to recommend it. It certainly won't be everybody's cup of tea as it specialises in featuring a picture of either your house, your boat, your castle or yourself at the top of the letterhead. I find it a bit extravagant for myself but I sure there must be many people who would love such totally 'personalised' stationery.

Most of what the Fairfield Press offers is much like most other stationery companies—a nice choice of colours and types, embossing if required, a choice of ink colours and so on.

However, if you send a photograph of whatever it is you want highlighted (house, child, pet, boat, something representing an interest of yours) this will be reproduced as part of the heading.

There is a big choice of layout; you can order Christmas cards from them or invitations, all personalised in any way you like. 300 printed sheets, A4 size, cost £5.80 with just an address and to have a photograph included would be an extra £5.00. Christmas cards and invitations are £7.50 for 50.

Basically, only two sizes are offered—A4 size, which arrives in a leatherette-type box designed to hold the envelopes and sheets of paper. The smaller A5 size arrives in its own double-sided wallet. 200 printed sheets cost £4.30 (again another £5 if a photograph is reproduced), while plain sheets are sold at £2.50 per 200. Matching C6 envelopes are £3.50 per 100.

Normally they like 21 days to fulfil orders and everything supplied to them is returned to the customer.

For complete details write to Fairfield Press at the address given above.



What a Liberty! MOST PEOPLE agree that there's nothing like cotton next to the skin but have you tried buying a pair of cotton knickers? They're almost impossible to find and certainly most of the chain-stores I patronise seem only to offer combed cotton (not the same thing at all) or fibre mixtures. The underwear buyer at Fenwicks has long been a great admirer of Liberty prints and, feeling that they would be ideal for underwear, she persuaded a

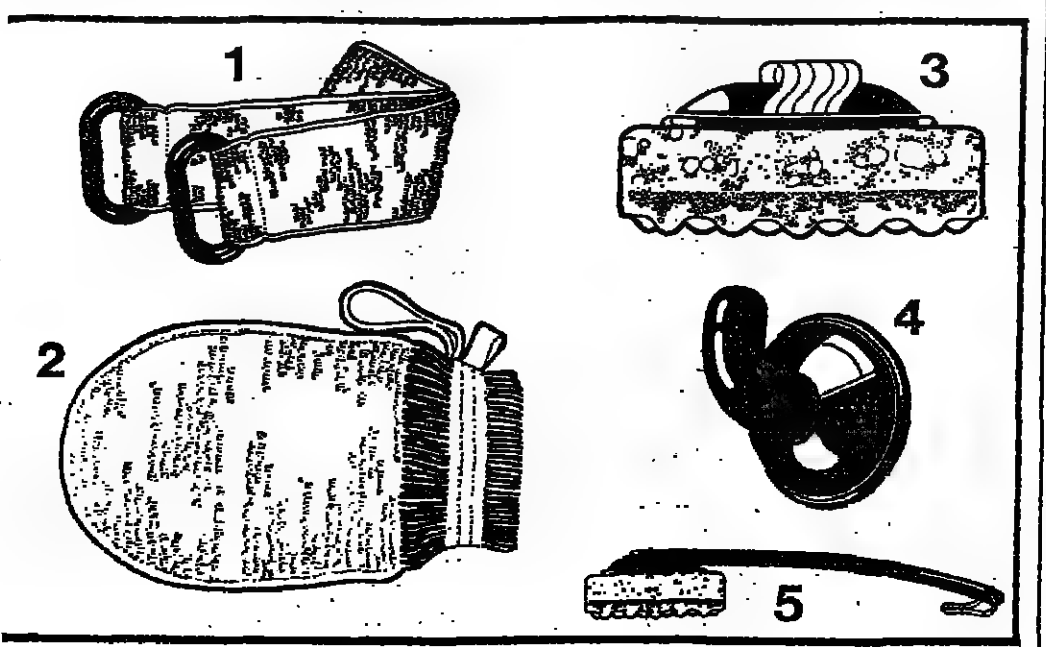
hurry manufacturer. Super-tique, to make a sample line—since when, in retailer's jargon, "they have been walking out of the shop."

I can see why. They're deliciously pretty, in all the usual Liberty prints, some plain, some trimmed with lace. These are just for starters—next Fenwicks will be introducing Tana Lawn French knickers, bras and suspenders as well. The knickers are only in bikini size at the moment. Both cost £3.25 each, they can be posted for 30p p+p. From Fenwicks of New Bond Street, London, W1.

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ARTS

Turning the screw

"The difficulties radio has in getting a grip on the masterpieces of the past are in question was the Turn of the Screw by Henry James. The best ghost story in the world is in five instalments as the book at bedtime on Radio 4 by Massie and supported with feature about the tale. The story of *By* (Radio 3, September 19). One could not ask for a better interpreter of Henry James than Miss Dorothea Kook in *The Turn of the Screw*. She was adept at playing appropriate voices for Miss Miles, Miss Fawcett, Miss Grose, the very soul of the story.

lost books at bedtime are "lengthy novels—recently we heard *Zerkow*. The Greek obviously have to be cured; even here there was a jing down. Yet of all James's this is the most carefully portioned, the gradations of horror—escalating into the story of Miss Miles's subtle acts of timing are wrecked by a, however well-intentioned, are has been so much conversy surrounding every word of them all or at least Henry James's tale that none of the ular audience would have be-

RADIO

ANTHONY CURTIS

ne hored if the beautiful idling had lasted for two weeks or had had the story at inter length. The one is reminded of James's tale in a request from his for Sir Bruce Richmond. He asked if he would cut four from an hour of the story for the Times Literary plement to make it fit the ge. "Yours is indeed a treacher's tale," said the Master, nplying with the request. How he might have reacted to a mountain of hands that were written since his death on *The Turn of the Screw* can only guess. It was these interpretations that were nesciently assembled for consideration in Neville ler's *The Turn of the Screw* in the happy position being able to quote from the assey performance and also to nterpret his text, narrated by vin Campbell, with snatches om the British opera. It was admisible summary of the "which" which have been e Edmund Wilson published article "The Ambiguity of rly James" in 1934, but I felt needed to conclude with a live session in the studio to bring e issues more urgently to life. It was an argument he here the Freudians and the ristians. The Freudians, led Wilson, believe the whole ing to be the outcome of the

Bette Midler in London

Bette Midler is a marvel, all two and a half hours of her, at the Palladium. While most American super stars seem to shed their reputation somewhere over the Atlantic Miss Midler (she is a natural Miss) really delivers. Oddly enough although her act is built around shocks and sensations by the end there is a cosy glow to it all and you think her a rather nice girl. Naughty, of course, but nice.

It is really Woody Allen on uppers, an outsize Jewish personality (why she was not brought up in Brooklyn I'll never know), building outrage on outrage. For starters she wears the kind of leopardskin cut-away, favoured by Hollywood tarts in the films of the 1940s, and her chat is not so much blue as purplish. She shows her class by re-writing her material for London. Not only is Mr. Callaghan dull but he is the cause of dullness in others. "I

POP

ANTHONY THORNCROFT

love the Royal Family. They write every other line that they are part of the Third World. "You know what we say: when it's 3.30 in the morning in New York it's 1938 in London."

Few artists can clown and joke for hours without getting tedious. Bette Midler manages it. She insults the "chumps" in the audience; bosses her backing trio of "girls" around; often falls flat on her face; throws her shoes into the wings; sends up Princess Anne, Kafka, and Shelley Winters in quick succession; and generally makes bad taste very funny. She has a running love affair with the 1940s and one particularly outrageous sequence ends her career around the stage in a self-drive wheelchair dressed as a mermaid with a singing catfish above her head. This gives her the chance to play up her two great en-

thusiasms—the tropics and low life. There is one slightly unnecessary bit when she mimes a Chaplinesque drunk on a bench, but for hours on end it is riveting entertainment, not least a string of Sophie Tucker jokes that would have made Max Miller blush. Bette Midler also sings. She can actually switch from obscenity to an emotional ballad with the dip of a spotlight, and her strange little figure is naturally vulnerable as she sings *Stop Kiss Me Baby*. But it is mainly the raucous belting out of songs like *Friends, Do You Want to Dance*



Bette Midler

and an imaginative *Leader of the Pack* that keeps the performance roaring ahead. The backing trio are sent off frequently to change costumes and to be used as dummies in yet another canny, and just when the excitement becomes tiring Bette Midler is into it *shall be released* and her first encore. Of course, it is mainly her standard act, but rarely can more energy or talent have gone into the same jokes. The same songs, the same results. It must be very demanding, very unreal, to be Bette Midler, but it is jolly lucky for the rest of us.

THEATRES THIS WEEK... AND NEXT

YOUNG VIC—Ubu. Peter Brook's company in both the Ubu plays, with some extra English dialogue. Tremendous fun. Reviewed Tuesday/Wednesday.

NEW END—Will the Real Judy Garland? Late-night biographical recollections of the real J.G. Reviewed Tuesday/Wednesday.

EVERYMAN, Cheltenham—The Confidential Clerk. Eliot's seldom-played comedy revived for the Cheltenham Festival of Literature. Reviewed Thursday.

HAMPSTEAD—Gloria. Hilary Swank's piece about the tortuous shifts tried by a West Indian to avoid

The Blue Monster

The Unicorn's 30th birthday present to its squealing young audiences at the Arts Theatre, just off Leicester Square, is a vivacious re-working by Roy Kinn of an Italian text by Carlo Gozzi, based on a tale in the Arabian Nights. The capital of old Turkistan is besieged by a blue monster voraciously demanding the sacrifice of one woman a day.

The tale is compered by an Oriental singer with a balalaika, who introduces us to a couple of young provincial lovers. The girl is dragged off by the Emperor's soldiers but, en route for Tash-

THEATRE

MICHAEL COVENEY

kent, she is transformed, by a mountain deity in the form of a senile old man (for her own good) into a lissom soldier, when Stepan comes in pursuit of the abducted Zerkow, he is turned into identities with the human inside

the frail old man of the present to its squealing young audiences at the Arts Theatre, just off Leicester Square, is a vivacious re-working by Roy Kinn of an Italian text by Carlo Gozzi, based on a tale in the Arabian Nights. The capital of old Turkistan is besieged by a blue monster voraciously demanding the sacrifice of one woman a day.

It is all great fun, even if Nicholas Barker's production is a little underlit and fuzzy around the edges. The response of the audience (average age about eight or nine) is itself worth savouring, and the entertainment plays at 2 pm on weekdays, half-price later on Saturday and Sunday.

So familiar is Ravel's brilliantly coloured orchestration of Pictures at an Exhibition that a performance of Mussorgsky's piano version is likely to strike the listener as a weakened copy instead of the original. But Anthony Goldstone's performance on Thursday at the Elizabeth Hall, richly varied in sonorities as well as mood, commanded on its own terms. The "Baller of Chicks in their Shells" needed to scamp up more lightly, but otherwise Mr. Goldstone's formidable technique put the "pictures" in a vivid and suitable light.

Mozart's Sonata in A (K310) opened the recital. The slow movement, in which Mr. Goldstone observed the repeat of the first section, was beautifully poised, with a spontaneous seeming rise and fall in the music, but the span of the finale was less convincing. Mr. Goldstone was fully at home amid the storms and consolations of Schubert's Wanderer Fantasy, and Chopin's Berceuse, as well as the more complex, a balanced and deeply satisfying evening.

Known as an artist of enterprising taste (and one who writes his own programme notes), Mr. Goldstone brought off a brilliant stroke of programming by including Janacek's rarely-heard

new season at the Theatre Royal, Stratford, E15, opens with Snapshots by Roxy Robinson, also on Tuesday. The National's production of Congreve's *The Double Dealer* at the Olivier on Wednesday, and at the ICA the Visionary Theatre continues with All along the Watchtower. A new rock opera, *Future Shock*, at the Round House on Thursday, and at the Bush a play by a young American writer, *The Transfiguration of Benito Blimpie* by Albert Innaurato. Finally on Friday, the Citizens in Glasgow begins a new season with *The Threepenny Opera*.

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Spongers

wins top prize

The BBC added yet another item to Britain's already uniquely impressive record of success when *The Spongers* won the Prix Italia for television drama at the 30th season of the festival which is being held this year in Milan.

The play, directed in a stark realistic style by Richard Cawston from a script by Alan Ayckbourn, tells the disturbing story of a working-class family in a council flat, living on or existing on social security. Set against the background of Britain's recent Jubilee celebrations, it presents a sharp picture of the poorest members of society and suggests how even an apparently meaningful welfare state can destroy lives by way of bureaucracy and insensitivity.

At the play's climax the mother kills herself and has three children.

The producer of the programme was Tony Garrett, a man who won the Prix Italia for television drama just two years ago with *Cathy Come Home*.

The play was competing for the award of SwFr 15,000 (an inestimable prestige value) against 19 entries from Russia, Poland, America, Canada, France, Germany, Japan and elsewhere.

When the chairman of the 11-strong international jury, Mrs. Jean Robertson of the Canadian Broadcasting Corporation, announced the award yesterday she said: "We commend *The Spongers* particularly for its excellent and moving combination of its subject-matter, its form, and its technical achievement. And we applaud the courage of a country which openly expresses to the world problems which are inherent and particular to its own people."

The BBC's success in the drama category, added to TV's win last week with *Macmillan's Mourning* in the music section, means that Britain has once again taken two-thirds of the silverware trophies in the festival's television category.

With the documentary result to be announced today there is clearly a chance that British broadcasters could surpass even their own unique record and make a clean sweep of all three awards—a feat which no country has achieved in the 30 years of the festival. Indeed the British alone have managed the double, and this they have done three times in four years.

However, the BBC's episode of *Hospital* is competing against some strong rivals in the dramatic category, and although it seems sure to be short-listed it may not actually win the prize.

CHERRY SOLUTIONS
Solution to Problem No. 234
1. NQ8 ch. B2N; 2. P2B; B2B; 3. Q-K8; N-B3; 4. Q2N; B-B1; 5. Q-K7 ch. QX2; 6. P2Q; Q-K7; F2B wins a piece.

Solution to Problem No. 234
1. Q-K83 (threat 2 Q-K85); 2. N-Q8; 3. R-Q8; or if N-K8; 4. N-N8; 5. Q-K7 ch. QX2; 6. P2Q; Q-K7; F2B wins a piece.

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Capital Radio
194

The Martins

The bizarre birds and beasts which were Wallace's speciality in later years are a peculiarly Victorian phenomenon, rela-



made to Peter Rose at Brighton Polytechnic, Falmer, Brighton BN1 9PH.

JANET MARSH

LEONARD BARDEN

A player with limited time for chess study but seeking a systematic programme for improvement may well find that the most cost-effective method, next to regular match and

N-Q2; 29 Q-R3. B-B3; 30 Q-R5.
Q-B1; 31 R2-KN2. R-KR1 (to
meet BxRP by K-N1); 32 N-B2.
Q-K2; -S3 N-N4. K-N1; 34 NxB
ch. QxN; 35 B-B2. Resigns. There
is no defence to 36 B-R4.

E. P. C. COTTER

slavia 1978. All the pieces are still on the board and the game is scarcely out of the opening, but White's next move gave him a forced win. How should the game continue?

White mates in two moves,
against any defence (by H. Jube,
West Germany).

Solutions Page 12

with her Queen, and the winning was on the wall. She was forced to lead either a diamond into my split tenace, or let me make the club Ace at once by a return in that suit.

BLACK (16 men)

slavia 1978. All the pieces are still on the board and the game is scarcely out of the opening, but White's next move gave him a forced win. How should the game continue?

BLACK (5 men)

White mates in two moves,
against any defence (by H. Jube,
West Germany).

Solutions Page 12

with her Queen, and the winning was on the wall. She was forced to lead either a diamond into my split tenace, or let me make the club Ace at once by a return in that suit.




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COMPANY NOTICES

SOUTHERN KINTA CONSOLIDATED
Incorporated in Malaysia
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of Southern Kinta Consolidated ("S.K.C.") Berhad will be held at the office of the company, W.M. Bungin Raya, 152 J. Ipoh - Teluk Anson Road, Ipoh, Perak, Malaysia, on Saturday 16th October 1973 for the following purposes:—

To consider and, if thought fit, pass the following:

1. "That the profit and loss account for the year ended 31st March 1973 and the balance sheet as at that date and the consolidated profit and loss account for the year ended 31st March 1973 and the consolidated balance sheet as at that date be adopted."

31st March, 1978 and the consolidated together with the audited report of the recommendation for the payment of a final share less income tax and are hereby

2. "That the following directors who retire from the articles of association be and are hereby

(i) Y B Enck Abdul Latif Baba
 (ii) Enck Junus Surin
 (iii) Enck Abdul Rahim Aki
 (iv) Enck Azman Hashim

1913 Mr. Lee Siew Shooing
1911 Mr. J. G. Richardson
1911 Mr. A. J. W. Owsion "

3. " That Messrs. Turquand, Youngs & Co. be the company's auditors until the conclusion of the meeting and that their remuneration be paid out of the profits of the company.

By way of special business to consider and if it is so resolved to pass a resolution that the company in which will be proposed as an ordinary resolution

a. " That the remuneration to be paid to the

A member entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend and vote in his stead.

22nd September, 1978

NOTES:

1) A form of proxy to be valid must reach office at Wisma Bangsara Room 152, Jalan Malaysia or the UNITED KINGDOM, ROOM

23) There are no contracts of service between it

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Bingham's lessons for multinationals

By KEVIN DONE, Energy Correspondent

Big issues at stake

AFTER WEEKS of summer rhetoric and drift, the real issues round the world have been rejoined with a startling suddenness. The strength of the framework for peace in the Middle East, so unexpectedly constructed by President Carter, is now being tested: some of those who did not take part in the negotiations would undoubtedly like to test it. A destruction. Meanwhile a renewed and sharp decline in the dollar may well spur the President to test his newly re-established authority with Congress. In Southern Africa things have taken an ominous turn for the worse. At home the Government has been shaken by the Bingham report just as it is being challenged by the Ford workers.

If at the moment the precise level of a pay settlement in a single and unusually successful motor company seems as important as the great issues of peace and progress now at stake in the outside world, it is because the Government has chosen to make it so. Realistic pay settlements through the economy would certainly improve our prospects dramatically, and 5 per cent may well be a realistic average. If it were by some miracle enforced, inflation would in due course fall to less than 5 per cent.

However, an average by definition is not a universal rule; indeed, if successful companies are to be able to recruit labour from the less successful (and Ford has recently been recruiting energetically) it is reasonable that they should be able, where they can afford it, to get a step ahead in pay. This privilege was indeed allowed to Ford last year. The Government's rigid rule, and the threat to enforce it with sanctions, looks tough, but is strategically weak. It means the main battles are fought where the official case is weakest.

Illiteracy

Economically the Ford dispute is an ugly reminder of the economic illiteracy of many union leaders—and indeed of their academic advisers. They seem to treat the historic cost £246m profit achieved by the company last year as a fund to be raided, if necessary to the last penny, rather than realising that it is the fund from which growth, product development and job security must be financed.

However, no likely level of actual settlement in this company is likely to pose any grave threat to the economy. Unfortunately talk of norms is likely to spread any damage that is done, since other bargainers in weaker companies will try to adopt the Ford settle-

ment as a norm. What will make for a more destructive winter is the political capital Mr. Callaghan has invested in pay policy, and the open defiance of Government policy by the Transport and General Workers Union, and no doubt others. It is sadly ironic that in four years a Labour government should manoeuvre itself into exactly the position that destroyed Mr. Heath and gave Labour power.

This does not, of course, mean that Mr. Callaghan is doomed to go the way of Mr. Heath. Despite the consumer boom, activity in most parts of the economy has only recently started to revive. Fears both of loss of jobs and of foreign competition are widespread, yet real incomes have improved sharply. Industrial workers need not behave like lemmings, and there is some evidence of a new toughness on the side of employers. The market has taken the Ford news relatively calmly—a judgment of economic realities. Politically, though, the Government seems to have dug itself a whole Maginot line of last ditch— with the same implied threat that a breakthrough anywhere may turn its flank. It is a sad show of misjudgment.

Meanwhile, in the outside world, far greater questions are being settled. The Prime Minister went to Kano, not to Dagenham, and the Chancellor is in Washington; and both show a proper sense of priorities.

Trial balance

It is far too early to comment realistically on the scale of the threat posed in Southern Africa by the change of leadership and Mr. Vorster's parting gesture of destructive diplomacy in Namibia. The monetary and trade negotiations going on in Washington, Geneva and the EEC could determine whether we can still preserve the liberal trading regime which has made possible the economic miracles of the post-war era. In the U.S. the decline of a largely unsupported dollar has exposed the need to take domestic action to restore stability—a need which was concealed as long as foreign central banks were willing, in effect, to lend almost unlimited funds to the U.S. Government.

Any trial balance of all these momentous uncertainties can only be very vague. In Southern Africa, as in domestic pay negotiations, we can only hope that the damage is not too grave; but the Camp David accord, the re-establishment of effective government in the U.S., and the attempts to advance European unity into something more stable and effective all offer large though difficult opportunities for real progress.

THE IMPLICATIONS of the Bingham Report run beyond the realm of politics and international diplomacy. The study also delves deeply into the structure and the organisation of the two oil companies, Shell and BP, and poses serious questions about how far the modern multinational can control its far-flung interests around the world, particularly when these come into conflict with opposing governments' policies and irreconcilable legal demands.

The oil companies are no strangers to being in the firing line of governments' foreign policy-making. Their business aims have often been indivisible from the aims of their political masters and on occasion profits and politics could walk easily hand in hand.

But the story told in the Bingham Report about the sanctions-breaking activities of Shell and British Petroleum shows how easily that close relationship can turn sour.

As the companies have pointed out in recent days, the story of oil sanctions fundamentally concerns a British Government that was unwilling to face up to reality—namely that effective oil sanctions against Rhodesia depended on a blockade of South Africa.

But at another level the story also reveals a picture of two companies unable, or sometimes unwilling, to impose their wishes on their subsidiaries overseas. It shows two companies which at the top level were kept in the dark by senior executives of the subsidiaries, and which, when in full knowledge of the facts, were less than frank with the British Government.

BP and Shell were from the outset acutely aware of the dangers posed by South African legislation if they were to carry out the wishes of the British Government. Their South African employees were covered by comprehensive secrets laws and their locally incorporated companies, such as Shell Southern Africa and BP Southern Africa, were subject to the full rigours of South African legislation and the restrictions on freedom of action which that imposed. At an early stage the South African Government made it clear that it would not tolerate what it saw as foreign interference in its domestic affairs. For its part an economically weak British Government wanted no part in a confrontation with South Africa.

The events related in the Bingham Report are complex and highly detailed. To understand them it is necessary briefly to look at the way Shell and BP had structured their operations in Southern Africa by the time Rhodesia made its Unilateral Declaration of Independence (UDI).

As far back as 1928 the two companies had brought together their marketing operations in a large triangular area between

Cyprus, South Africa and Ceylon. The region was known as the "Consolidated Area" because the joint company formed was called Consolidated Petroleum. The two companies had equal shares and technically the agreement was terminated only in 1975.

Shell was made the manager of Consolidated for which it took a fee. It organised staffing and jealously guarded its primary role.

Most of the Consolidated subsidiaries were incorporated in their local countries. This was the case in both South Africa and Rhodesia, but not in Mozambique, a fact that has turned out to be of crucial importance.

By historical accident Shell Mozambique was still a UK incorporated company. This was an anachronism both operationally and politically, because by the 1960s the company had no UK business, no UK resident employees and no UK executive directors.

The Bingham Report makes clear that, in the early days after sanctions were imposed on December 17, 1966, both the Government and the oil companies did strive to make them work. By April Rhodesia's only refinery, which met most of its own needs, along with those of Zambia and Malawi, was shut down because supplies for the crude oil pipeline from Beira had been cut off. As Bingham drily remarks in his report: "The stopping of crude oil supplies was, however, the first, perhaps the only, major victory won by the oil sanctions policy."

In the early months of 1968, as supplies in Rhodesia dwindled, its supporters in South Africa began to organise oil deliveries by lorry. "Contractors would have Rhodesian flags on their trucks with Oil for Rhodesia" chalked on the side," says Bingham. "There was what was described to us as a 'Dig for Victory' spirit in the air."

Reliable supply

Such spontaneous supply routes were hardly reliable and could not hope to meet demand. Before many months had elapsed Rhodesia had worked out a far more reliable supply route by rail from Lourenço Marques in Mozambique. By 1967 the supplies were coming as a well-organised basis from all the multinationals with interests in southern Africa—not just Shell and BP, but also Total, Mobil, Caltex and Sonarep, the Lourenço Marques refinery company that was locally owned in Mozambique. The method of procurement was simple. Rhodesia used South African intermediaries, largely Freight Services in Shell's case, to order the oil products. These were pumped aboard rail

Stretching the truth

Until early 1968 Walker continued to assure London that Shell Mozambique was not supplying products directly to Rhodesia. Legally this was perhaps true, but it was stretching the truth thinner than London would dare to tolerate once it discovered the facts.

Bingham tries to explain Walker's personal attitudes. He had tried at first to observe the spirit of sanctions, but this gradually changed. He felt that Shell and BP were being damaged commercially by strict adherence to the Order as competitors took advantage of them. In line with what the companies had pointed out themselves in London, he was convinced of the hopeless ineffectiveness of the policy itself. And he was also a South African citizen faced by domestic laws as applied to domestic companies. "Henceforth we think he would attempt only to comply with the letter of the Order," says Bingham.

Suspensions had been forming in London for some time but had been quietened by Walker's continued assurances. Bingham is enlightening on the companies' attitude before the truth of Shell Mozambique's role had been revealed to them. They had been "co-operative" with the British Government, he says, and while trying to limit commercial damage as far as possible, had done all they could be reasonably expected to do.

The question arises of course why the companies, in this helpful frame of mind, did not send representatives to South Africa in 1967 to investigate allegations of their involvement in breaking oil sanctions. Bingham comments at length. "The South African laws on official secrets would, we feel

SHELL AND BP OIL SANCTIONS BREAKING IN SOUTHERN AFRICA	
Salient dates	
November 11, 1965	Rhodesia declares UDI.
December 17, 1965	UK Government issues oil sanctions order against Rhodesia.
December 18, 1965	Shell and BP halt supply of crude to Rhodesia through Beira pipeline. Shell in London instructs subsidiaries in Southern Africa not to supply Rhodesia.
December 23, 1965	South African Government says supplies to South African companies by local oil companies (including Shell and BP) must not be interrupted.
Early 1966	Rhodesian oil is supplied by inadequate road deliveries mainly from South Africa.
Middle 1966-1976	Rhodesia supplied chiefly by rail from Mozambique.
1966	Louis Walker, general manager of Consolidated Shell and BP in South Africa, informs BP that Shell Mozambique supplies being diverted to Rhodesia. Does not tell London for nearly two years.
1967	Shell and BP assure UK Government they are not supplying Rhodesia from Mozambique.
January, 1968	J. L. Miller, general manager, Shell Southern Africa, tells Shell in London that Shell Mozambique supplies being diverted to Rhodesia.
January 23, 1968	Shell tells BP. Companies delay telling UK Government.
February 21, 1968	Sir Frank McFadden, managing director of Shell and William Fraser, managing director of BP, tell Mr. George Thompson, Commonwealth Secretary, outline of Shell Mozambique supplies and new Total swap arrangement.
February 6, 1969	Thompson given more details.
End 1971	Total swap arrangement ends. Walker does not tell London.
Early 1974	Shell and BP executives in London, J. G. Francis and A. H. Sandford, leave country ended but fail to impress this on superiors and interest lapses.
April, 1974	Coup in Portugal.
September, 1974	Mozambique gains independence.
1975	Shell and BP break up joint marketing agreements in Southern Africa. Both fight for share of Rhodesia trade from South Africa.
1975 to early 1976	Shell Mozambique supplies to Rhodesia fall away as South Africa begins to supply directly by new Beira Bridge rail line.
March, 1976	Mozambique closes border with Rhodesia.
June, 1976	"Oil Conspiracy" Report published in U.S. and starts to rekindle international interest.
June, 1976	In ignorance Sir Frank McFadden tells Foreign Office nothing has fundamentally altered since 1968 swap deal as far as Shell and BP investment in supplies to Rhodesia.
1976	Sasol, South African state oil company, takes major role as direct supplier to Rhodesia.
1976-1977	In light of growing accusations Shell and BP London review relations with their South African subsidiaries. Get new assurances that they are no longer supplying Rhodesia.
May, 1977	Bingham inquiry set up.
Summer, 1978	Reports of Shell and BP sanctions breaking leak from evidence given to Bingham.
September 19, 1978	Bingham report published and confirms Shell and BP's leading roles in supplying Rhodesia for periods from 1966-1974.
September, 1978	Shell and BP re-state earlier assurances that their companies are no longer involved in direct or indirect oil supplies to Rhodesia.

Letters to the Editor

Telephone manners

From Mrs. G. D. Cowan

Sir—Having followed the correspondence to date on "Telephone Manners" may I, as a Secretary, enter the fray?

And it is incredible that your correspondents are so averse to giving their name over the phone: surely they have nothing to hide? And from the Secretary's point of view it's always helpful to know to whom one is speaking since the caller can then be given the courtesy of being addressed by name.

Also, contrary to what many of your correspondents appear to believe, bosses don't spend their time sitting by a phone waiting for it to ring: for a great deal of the day they are likely to be involved in meetings of one sort or another, or out on business. In such circumstances very often the Secretary is in a position to be helpful, provided she knows who is calling, perhaps relaying a message from her boss, or giving information which will save the caller the inconvenience of ringing back a second time.

If in the event of being unable to speak to the person they require, some of your readers would play a little more confidence in the Secretary they might find themselves saved much of the exasperation and frustration they speak of. After all, the Secretary does work for the same organisation, and knows what is going on.

G. D. Cowan, 58 Devereux Gardens, Wansford, E11.

Name dropping

From Miss J. L. Keeble

Sir—In reading the recent correspondence, concerning telephone manners, I was reminded of something which I always (perhaps irrationally) find particularly irritating.

I am single and I feel that, though to announce oneself as "Mrs. Jones" has become quite acceptable, introducing myself as "Miss Keeble" is as ill-mannered as "Mr. Smith". Consequently, I am purely my Christian name and surname with no title. This seems to give people the right to use my name as they see fit, and I am being old-fashioned in

today's climate when I object to this? In my position I am constantly talking to people in senior managerial positions who, I am certain, would object violently if I used the same form of address to them.

I would be interested to know how other ladies in managerial positions handle this as I am sure that I can't be the only objector. Naturally, if I have met the person concerned, or have had considerable dealings with them, then this is an entirely different matter.

J. L. Keeble, 29 Free Cottage, Lincoln Hatch Lane, Burnham, Bucks.

Un gentlemanly

From Mrs. Patsy Carter

Sir—Having read with amazement the correspondence on your letter page may I put the point of view of someone who actually has, from time to time, to deal with those gentlemen who have been complaining through the medium of your paper.

Perhaps if those gentlemen who have problems when calling their customers, business colleagues, etc., would announce themselves correctly, i.e. their name and company and articulate clearly, opposed to mumbling into their heads as so often the case, they might well find that less of their time was "wasted" as they put it, and also the operator would be able to operate efficiently and help them more quickly.

As regards the problem they have with not wishing to give their name, surely when they receive a call they like to know who they will be speaking to—or not speaking to in some cases. I find it hard to believe that these gentlemen have never asked their secretary/switchboard operator to say they are in a meeting or out.

Also, spare a thought for the operators who in asking for name and company are in all probability only doing their job as requested by their employer. The abuse I have received from some of these so-called "gentlemen" who call my firm I wouldn't take from a six year old face-to-face let alone an adult. Some people presume that just because they are never going to meet the poor operator on the

other end of the line this gives them licence to be as rude as they like.

Patsy Carter, 44 Manchuria Road, SW11.

Pretty faces

From the UK National Secretary, European Association of Professional Secretaries

Sir—Mr. Michael Dixon's views in The Jobs Column (September 19) will find great support among professionals in the secretarial field.

The title "secretary" has indeed become devalued in recent years. It is now used indiscriminately to describe the two-finger typist or the executive secretary of the company Chairman.

The professional secretary is refusing to be seen any longer merely as a status symbol, an inefficient dolt-like bird, who spends her time painting her nails, shopping for the boss or making the tea. She (or he) is looking for a challenge and rewarding career in office work.

This was one of the reasons for the formation of the European Association of Professional Secretaries—inter alia—to obtain throughout Europe recognition of the fact that the executive secretary is an essential element of the management team. Until employers are prepared to recognise the fact that the executive secretary has a management role to fulfil and are ready with appropriate rewards, the right kind of person will no longer be attracted to a secretarial career, particularly as more jobs open up for women. There will be a dearth of manager-managers, and word-processing developments will not replace them.

Mrs. Kay Skyes is to be congratulated on grasping the nettle of something which I always (perhaps) elbow.

Sally Anne Hart, c/o National Economic Development Office, Millbank Tower, Millbank, SW1

Cause of a skid

From Mr. B. R. Bligh

Sir—Since Mr. Brook (September 19) has accused me of being unscientific in my calculations on

What kind of share manager would you make?

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John, in his

The changing face of Oxford Street

BY DAVID CHURCHILL, Consumer Affairs Correspondent

AND Hollingsworth's decision to accept the Raybeck group's bid of some £11.3m came as a surprise not only to the City but to the rest of the retail sector as well. It had been expected that one of the larger stores groups would have snapped up B and H with its prime Oxford Street store; but in the end, a more unlikely bidder could not have been found than Raybeck.

B and H has always strived to maintain its traditional image as a store run by a family for three generations, while trying to come to terms with the changes of modern retailing. Raybeck is almost the exact opposite. It is a classic entrepreneurial company that has achieved rapid growth through acquiring poorly managed retailing companies and injecting some basic nononsense management skills to turn losses into profits. Now it can claim to be the largest retailer in Oxford Street.

But Raybeck's move into the department store arena, from its present base of clothes manufacturing and retailing, is likely to cause ripples of concern throughout the rest of the stores sector. Department stores—such as the House of Fraser, which in the 1960s and early 1970s looked as if they might finally fulfil predictions that they would become an outmoded form of retailing—have managed to fight back and in most cases are taking on a new lease of life. Total market share has stabilised at just under 10 per cent of relevant non-food sales, and while few new department stores are opening, some are closing.

The sector is dominated by the House of Fraser Group, which owns Harrods, and the Debenhams chain. Between these two groups account

for more than half the total sales of the department store sector. B and H is the tenth largest stores group, with under 1 per cent of the total market.

However, the arrival of Raybeck onto the scene—in what is its biggest takeover yet—has again raised the question of whether smaller department stores groups like B and H can survive in today's changed retailing world.

Although B and H is likely to continue trading as a traditional department store in the immediate future, Raybeck's long-term plans are not yet clear. With its keen entrepreneurial flair it may eventually decide that the trading problems of B and H which forced the family to sell out are too difficult for even its management to overcome.

Certainly B and H will never be the same again and those who remember the store in its halcyon days will mourn its passing. The business was founded in 1894 by William Bourne and Howard Hollingsworth, his brother-in-law, and largely concentrated on fancy drapery goods and millinery. The present site, about halfway between Oxford Circus and Tottenham Court Road, was acquired before World War I and developed in the 1920s although it was as late as 1960 before all the buildings were completely modernised.

One of the store's most admired features is the Odeon style clock whose chiming, specially composed in 1928 by Edwin Darke, a noted church organist of the time, can be heard throughout the store.

B and H's traditional customers were the lower middle classes who lived or worked in Central London. It built up a reputation for women's and children's clothing, fashion

accessories, and haberdashery as well as being noted for a paternalistic attitude towards its staff.

The store's troubles began when, as often happens in retailing, the flow of trade moved away from its end of Oxford Street. B and H was isolated as stores opened on the opposite side of Oxford Circus up to Marble Arch. All the other major department stores—from the John Lewis Partnership to Selfridges—developed in this area and so shoppers who preferred department store shopping naturally stayed in that vicinity.

B and H was joined briefly in its isolation in the early 1970s by that other store of old memories, Gamage, which had been uprooted from Holborn and allowed to wither on Oxford Street. Even having a major Marks and Spencer almost opposite—the traditional magnet for shoppers—has not appeared to benefit B and H because customers evidently preferred M and S fashion styles.

Lost its roots

In an attempt to stem the decline brought about by the changing pattern of trade, B and H broadened its merchandising range—and thus lost its roots in the specialist market it had so carefully nurtured.

B and H's failure to halt the flow of trade to the other end of Oxford Street and to overcome the other changes in the retailing sector—such as the move to specialist discount stores offering prices far below those it could match—can also be put down to a lack of marketing and managerial flair.

In part, the strong tradition of family involvement in the store seems to have held back

the acquisition of outside managerial expertise. B and H was—and is—a pleasant store to shop in but both the low customer traffic and sales per square foot of floor space made its trading position untenable. According to the company's last published accounts, for 1977, this trading decline was reflected in a pre-tax loss of almost £27,000.

Ironically, however, B and H's future was looking brighter just as it finally decided to sell up. It had just spent over £1m redecorating and renovating the store—adding new automatic lifts and escalators. But, more importantly, there seems to be a shift in trade back to its end of Oxford Street.

This shift is shown by the new Brent Walker "Oxford Walk" development almost adjacent to B and H. It encompasses a number of small shops within the framework of a store. Also Mothercare and Dorothy Perkins chains moved into the site vacated by Gamage. At the Tottenham Court Road end of Oxford Street, a massive new view. For one thing, B and H shops and offices complex is being developed which will sum up durable, furniture, and end of the street. And expansion into B and H's side of Oxford Street seems logical as there are few prime sites left in the stretch up to Marble Arch, and no room to expand beyond there.

Raybeck obviously felt that the market potential existed and that it could succeed where B and H's family style of management failed. Raybeck claims rather extravagantly that B and H would be the last major store to be sold in Oxford Street and that therefore perhaps the opportunity was too good to miss.

Certainly, the group's retailing ambitions have grown rapidly since it acquired the

Berkertex chain in the late 1960s. Since then it has the greater financial weight of developed its Lord John menswear chain from its Carnaby Street origins to becoming an up-market fashion leader with about 50 stores. It has also branched out into a "Lady of Lord John" chain of ladies' fashion stores, mainly through acquisition of existing chains, sorting out their own. The profits come from its retailing interests, with the rest from its clothing manufacturing base. In the past financial year it achieved pre-tax profits of £4.4m on sales of £75.95m.

But while it has proved successful in establishing strict profit controls in the companies it has bought, the agreed bid for B and H is the most ambitious move it has yet made. Mr. Ben Raven, Raybeck's chairman, is aggressively optimistic that his management team is up to the job of making the B and H site profitable.

City analysts and other retailers, take a less sanguine view. For one thing, B and H has a number of areas, such as electrical goods and other consumer durables, furniture, and food, where Raybeck does not have a lot of trading experience. Outsiders also feel that, despite Mr. Raven's optimism, his company's undoubtedly effective management team may be fully stretched in maintaining the group's fashion store expansion at the same time as regenerating a 550,000 sq ft traditional department store.

On the other hand, Raybeck has undoubtedly managed to trade up and has acquired a prime site at reasonable cost. Although the B and H site is valued in its accounts at £5m, its true open market valuation is in excess of £11m.

But a nagging doubt remains in some analysts' minds about

why Raybeck succeeded against Debenhams, and generally brightening up the trading areas. Debenhams, for example, has introduced a uniform decor which makes most of its stores immediately recognisable. Other stores have introduced own label lines. John Lewis has had its Jonelle brand for some years but now the House of Fraser's own brand name, Allander, is widespread throughout its stores.

According to research carried out by the Mintel market research company, department store customers are now predominantly women, from the professional and executive social classes, and—perhaps surprisingly—mainly from the younger age groups. One in five shoppers are also said to visit a department store at least once a week. The wide choice of

goods available was the most frequent reason given for department store shopping, although one in four gave price as the main factor, according to the Mintel survey.

This research confirms that department stores still have an attraction for shoppers. While the discount multiples and out-of-town supermarkets still have the edge on department stores in their prices, there appears to be an increase in shoppers preferring the relative luxury of a large store with many different departments under one roof.

This is a trend which the current upsurge in consumer spending is likely to encourage, with shoppers wanting to spend their increase in disposable income in a pleasant and convenient environment rather than in the more austere surroundings typically found in a discount operation.



Mr. Ben Raven, chairman of Raybeck: "aggressively confident"

Weekend Brief

Sales Ahoy

The variety of people swarming over and under the exhibits at the Southampton Boat Show this week has been as diverse as the boats and marine equipment crammed into Mayflower Park and bobbing up and down on the estuary.

Hardy sailors with tough, tanned faces and bulging stomachs (kept afloat by soft-tread deck shoes), sharp-eyed businessmen whose passion is sailing; agents with a good investment in mind. And there were the novices who had come for the show itself.

By tonight at least 100,000 people will have passed through the turnstiles since it was opened on Monday by Naomi James, the New Zealand-born woman who sailed single-handed around the world in her 53 ft yacht.

Behind the whirl of candy-floss and ice-cream cooling machines, there has been a lot of serious talk going on this week. Luxury yachts on display cost around £250,000 though boats in this class gathered more silent awe than signatures across the dotted line.

It has been estimated that orders this year will top last year's—for both domestic and export markets. Last year a figure of £11m was bandied about—£6m for domestic sales and £5m abroad. It is an arbitrary amount since there are boat owners at the show who would rather keep quiet about the total number and price of orders. This year a sum of £22m is forecast and it could be more. Even so, it is a stab.

Ten years ago the boat show opened with 35 exhibitors. In language, the number of exhibitors has multiplied by 13 times, the number of visitors by 45 times and the sales figures by at least 20 times. With such a product range this year it was hard to see just where the biggest honey-pot lay.

Westerly Marine Construction, one of the biggest boat builders at the show, lured large numbers of people around its yachts. The "star" appeared to be the racing yacht J24, the first Westerly-built version of the U.S. one-design to be shown in the UK.

Another yacht which made its debut at Southampton was the Condor 37, an Olin Stephens design. It is uncluttered looking, with well-thought-out features including a sail hatch in the bridge deck through which both wet sails and sailors can slip after duty aloft.

In a boating world dominated by glass fibre one boat created considerable interest, more through difference than spectacle. The Trader 40 is a wooden cruising yacht. It has an iroko hull with teak decking and interior—and smells of it too.

Freewind Marine Company decided that it was time for a British company to bring the traditional wooden yacht back into production (few builders ported the developing countries manufacture on a production basis) and a year ago it began building at its Portsmouth and

yard. Mr. Joe Webb, chairman, proudly announced he had already sold the "show" boat (later confessing he had bought it himself) and reckoned that nostalgia and a bit of common-sense will bring people back to the wooden boat. One agent counted that at £48,000, Free-wind is walking a fine line between disaster and success.

To put the yacht bias aside the boat show has brought an amazing array of jet boats, motor cruisers and small craft. But marine equipment formed the geographical heart of the show. Justifiably too, since sales have risen dramatically since the home boat market remains static and demand from abroad has increased.

Of the £145.2m home sales made by the industry as represented by the Ships and Boat Builders' National Federation members, £41.3m came from equipment, £17.5m from engines and £45.4m from boats. Britain is one of the leading producers of marine electronics and this year should see a growth of about 6 per cent in sales—much of that will have derived from the boat shows at Southampton and Earls Court.

As the exhibitors return to home base and as beer cans and ice-cream sticks are carried off, the organisers must be wondering if the Southampton boat show has the potential of becoming even bigger than Earls Court. The space, atmosphere (lapping water and dock cranes hovering nearby) and ready access is already there. A bit more time, better facilities and Southampton could easily be Number One.

Sober Experience

There was an ironic incongruity in the choice of the largest French-speaking city outside metropolitan France for the annual meeting of finance ministers from 37 countries whose only real link is their common use of the English language. Otherwise this week's discussions of the 200 or so representatives from the Commonwealth appeared to be very much like those of any other convention in the brand-new Hyatt Regency Hotel in Montreal. The tone was reminiscent of the annual meeting of leaders of a religious sect discussing progress in making conversions in their separate countries.

There was certainly no suggestion of flamboyance or colour about the proceedings, apart from India and certain East African states, all the participants were dressed in the Whitehall style of dark suit—a lingering vestige of post-imperial influence. All this was in marked contrast to last year's meeting in Barbados, of which the most memorable feature was the sight of Denis Healey taking a dip in the sea.

On this occasion there was no such lightness, and indeed a earnestness in almost inverse relationship to the significance of the occasion, which this year, as before, turned into a succession of pleas for increased assistance to developing countries. There was not even any disagreement between rich and poor nations as the two main industrialised countries present—the UK and Canada—supported production (few builders ported the developing countries manufacture on a production basis) and a year ago it began building at its Portsmouth and

yard. Mr. Joe Webb, chairman, proudly announced he had already sold the "show" boat (later confessing he had bought it himself) and reckoned that nostalgia and a bit of common-sense will bring people back to the wooden boat. One agent counted that at £48,000, Free-wind is walking a fine line between disaster and success.

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Fund. As Healey pointed out in his own speech, the real obstacle lies in the U.S. Congress, and these issues will really be resolved down in Washington at next week's annual meetings of the Fund and the Bank.

But this lack of point did not deter some debate about the wording of the communiqué and did not dampen the spirits of the Commonwealth enthusiasts. So no opportunity was lost to ram home the message of Commonwealth co-operation. This was appropriately summed up in a wall chart proclaiming the rise in the number of long-term co-operation, as if this was some yardstick of the success of the Commonwealth ideal. Official from industrialised countries made occasional weary comments wondering whether it would ever be possible to give any real meaning to the meeting. Meanwhile Healey continued the long-standing tradition of using the opportunity to make comments about wholly different subjects. Last year he gave advanced hints about the tax cuts in his autumn budget and this year at his Press conference he discussed the UK's concern about the current discussions of the European Monetary System. It was all a very long way from the crusade for Empire Free Trade and the heated arguments about imperial preference.

He had also to be aware of the suspicion of many practical men towards academics. "There is a strong feeling that those who dabble in theoretical issues are likely to have both feet firmly planted in the air and be totally incapable of coming to grips with the things which really matter."

The suspicion was even greater, he said, if the academic involved was a social scientist rather than coming from practical subjects such as chemistry and engineering. And there could be political doubts: "Matters are made even worse if an academic happens to be on the staff of the London School of Economics; the relief that all such people have private telephone lines to Peking is very hard indeed."

The usefulness of the Royal Commission procedure was also questioned by Prof. Prest in his colourful style. Far too often, he suggested, they were set up to shelve an awkward question and to avoid embarrassing the Government of the day; and too often, their recommendations were limited by the awareness that radical proposals would be unacceptable. Much too frequently, he also indicated, the proposals put forward had no real impact.

The standards by which the reception of a Royal Commission report should be judged, he said, had been set out many years ago by M. Greenwood in the Journal of the Royal Statistical Society. "On the day this publication, The Times would print a good summary and an appropriate leading article. The less Olympian papers would be content with slogans—Civilisation at the Crossroads—Commission's Grave Warning—with inset portrait of the chairman (if a peer). There would be a few letters in the Sunday papers, a few questions in the House; possibly a debate on the motion for adjournment. Then the Report would die: like the works of Pictet Ignotus, surely, gently die, to rise again (fractionally) in professional lectures."

Pearson perhaps did a little better than this; the FT regarded it as "exceedingly thorough and clearly written analysis." But though Prof. Prest did not write the Royal Commission off completely, he suggested strongly that the purposes and methods now used should be subjected to a new examination.

Economic Task

Life for an economist asked to sit on a Royal Commission is

not easy. "Five years' hard labour" was the way Prof. Alan Prest described his experience with the Pearson Commission set up in 1973 to look at the complex technical and legal problems involved in the issues of civil liability and compensation for personal injury.

His own experience, he said in the Three Banks Review, showed that the economist had to get used to thinking differently from the approach he would adopt in his own normal environment, and to what amounted to hostility from the practical men involved. The economist could not sit on the fence crying "on the one hand... but on the other," but had to contribute to specific recommendations.

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Contributors:
Colleen Toomey,
Michael Blandon,
Arthur Sandles,
and Peter Riddell.

Economic Diary

TODAY—Group of Ten finance ministers meet ahead of World Bank—International Monetary Fund annual meeting, Washington.

SUNDAY—Interim committee of IMF meets under chairmanship of Mr. Denis Healey, Chancellor of the Exchequer. Mr. Len Murray, general secretary, Trades Union Congress, addresses TUC pensions rally, Trafalgar Square, London.

MONDAY—Bank of England statement on quarterly analysis of bank advances (mid-August). EEC Agriculture Council begins two-day meeting in Brussels—discussions expected to cover plans to reduce milk surplus.

TUESDAY—Mr. Denis Healey addresses World Bank—IMF annual meeting, September provisional figures of unemployment and unfilled vacancies. Chrysler's Dunstable and Luton workers' wage claim due for hearing by Central Arbitration Committee.

WEDNESDAY—TUC general council meets, Congress House, London. Social workers' one-day in the production industries "taken" strike expected in all 39 London boroughs. Council of Europe Parliamentary Assembly opens, Strasbourg. Environmental Health report. Headquarters Conference opens, Essex University. THURSDAY—Address by Mr. Don Minto, chairman, at Council of Blackpool.

Europe meeting, Strasbourg. British Institute of Management pay and productivity conference, Hilton Hotel, London. Announcement by National Union of Agricultural and Allied Workers on agricultural land nationalisation. Energy Trends publication. Department of Employment Gazette will include unemployment (August-final), employment in the production industries (July), overtime and short-time working in manufacturing industries (July), and stoppages of work due to industrial disputes (August).

FRIDAY—Labour Party national executive meeting, Imperial Hotel, Minto, chairman, at Council of Blackpool.

Executive workshop

Strategy and management of the research and development function

Industry and Government are spending vast sums of money on Research and Development. Are these expenditures well managed? Are you sure your company or organisation is getting the maximum benefits from its R & D efforts? Should it cut down on R & D activities, redirect them or expand them? How do you know if the R & D people are working on the right things and if they are, are they performing efficiently?

This workshop will not provide you with instant answers to these questions or with the means to solve them over night. It does attempt, however, to demonstrate that R & D can and should be managed as a business unit without adversely affecting its creative integrity.

The three day programme of tutorials, hands-on sessions and discussions, will address the following topics:

- strategic importance of R & D
- project evaluation and selection
- financial justification of R & D projects
- integration of R & D policy into the corporate strategy
- project structures
- R & D administration
- people management
- technology forecasting
- technology assessment
- R & D performance indicators.

The workshop is designed for R & D managers, senior staff and planners of industrial corporations or other research institutes. It will be conducted by an interdisciplinary team from Bakkenist Management Consultants headed by Dr. Johan G. Wissema, Senior Consultant for R & D and Strategic Planning. The workshop fee is £ 440. Workshop materials, room and board are included.

The workshop will be held in:

- London, UK—November 13-15, 1978
Hotel "Grosvenor House"
Language: English
- Dusseldorf, BRD—November 7-9, 1978
Hotel "Intercontinental"
Language: English
- Wolfheze, NL—November 1-3, 1978
Hotel "Wolfheze"
Language: Dutch

For enrollment or additional information please contact our main office: Bakkenist Management Consultants, Emmaplein 5, 1075 AW AMSTERDAM, Netherlands, Phone: 020-763666.

BAKKENIST MANAGEMENT CONSULTANTS

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

William Baird, the textiles and industrial group, has made £31m. shares and cash bid for Dawson International. Baird, which already holds 28.3 per cent of the ordinary and 35 per cent of the "A" shares is offering two of its shares plus 240p for every three Dawson shares. The bid was precipitated by an announcement earlier this week that the boards of Dawson and Baird were discussing plans for a merger.

Raybeck, the women's and menswear retailers and manufacturers, has made a £11.3m cash bid for Bourne and Hollingsworth, the Oxford Street, London, store group. Several major retailers are known to have approached B and H but Raybeck's offer proved the most attractive to the Bourne family which agreed to accept the 235p a share bid in respect of its 59 per cent shareholding. Mr. A. Simons, deputy chairman of Raybeck, said that the deal would make the group the largest trader in the West End.

The minority shareholders of Pearson Longman last week asked S. Pearson's £38m bid to acquire the 36 per cent of the shares it does not already own. Pearson had needed to win 75 per cent of the votes cast at Tuesday's extraordinary meeting to proceed with the offer. In the event, almost a third of the 38m shares voting were against the offer.

Rockware, which just over four months ago was ordered by the Monopolies Commission not to proceed with its offer for Alda Packaging for £4.6m, Rockware's offer comprises 145p a share plus a 10 per cent discount on the offer price. Alda Packaging, which controls nearly 90 per cent of the Alda capital, has pledged its acceptance. Directors of Alda have accepted in respect of a further 5.4 per cent and recommended other shareholders to follow suit.

Grand Metropolitan Hotels hopes to co-operate with the very Hotel Group in marketing and buying. This follows a deal whereby Grand Metropolitan is paying £5m for the 23 per cent stake in Savoy formerly held by Trafalgar House.

Davy International has reached agreement on a large pension of its U.S. interests through the \$110m (£35.5m).

purchase of McKee Corp. of Cleveland, Ohio. Davy is making a tender offer of \$33 per share.

A bid may well be in the offing for Randalls following news that the company is involved in bid talks with Ferguson Industrial.

Company	Value of bid per share**	Market price**	Price before bid (2m's)**	Value of bid (2m's)**	Bidder	Final Acq't date
Alida Packaging	145*	145 1/2	108	4.03	Rockware Grp.	—
Bourne & Hollingsworth	45*	43	36	2.70	Kaye Organ.	—
Compton Sons & Webb	235*	232 1/2	81 1/2	11.28	Raybeck	—
Compton Sons & Webb	61 1/2	65	43	10.44	Curryton	—
Compton Sons & Webb	70*	65	59	11.22	Vivella	—
Compton Sons & Webb	65*	65	56	1.62	Courtaulds	—
Crosby Building Products	105*	104	64	7.07	Bowater	—
Customs	21	17	19 1/2	1.10	Moolays Invs.	—
Dawson Intl.	200 1/2	193 1/2	156	34.3	Wm. Baird	—
Eastwood (J.R.)	132*	158	90	31.53	Cargill	—
Fluoride Eng.	87 1/2	92	60.8	6.03	Assoc. Eng.	—
Glaxo Secs.	373	360	305	7.73	Legal & Cent.	—
Lyons (J.)	148	148 1/2	97	60.88	Allied Brews.	—
Mitland	130*	187	120	1.10	Pentos	—
Mowat (W.)	224*	224	27	2.25	Jeath	—
Orme Depts.	35 1/2	57	49	10.29	Combes Grp.	29/9
Pringles	85*	84	55	3.72	Starwest Inv.	—
Wades Depts.	102 1/2	100	83	2.11	Assoc. Dairies	—
Woods Depts.	98*	96	60	3.56	Assoc. Dairies	—
Stores N.V.A.	124 1/2	126	110	8.4	E'ham & Midland	—
Weston-Evans	144 1/2	145	133	8.83	Counties Tsl.	—
Weston-Evans	144 1/2	145	133	8.83	Counties Tsl.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. †† Date on which scheme is expected to become operative. ** Based on 21/9/78. ††† At suspension. †††† Estimated. ††††† Shares and cash. ††††† Based on 22/9/78.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Aberlady	July 31	255	(70) 1/2	(NII)
Burns Anderson	June 30	621	(332) 1/2	(7.0)
Chas. & Co. Ltd.	June 30	607	(227) 1/2	(8.2)
City & Dist. Prop.	Mar. 31	326	(230) 1/2	(0.73)
Douglas & Mills	June 30	1,739	(1,430) 1/2	(3.2)
Ferry Packaging	June 30	956	(788) 1/2	(8.7)
Hoyle (J.)	Mar. 31	59	(44) 1/2	(—)
Jenique Bldgs.	June 30	424	(556) 1/2	(3.9)
Lister	Mar. 31	1,426	(480) 1/2	(—)
Metal Products	Mar. 31	124	(55) 1/2	(2.7)
NFI	May 27	5,340	(2,880) 1/2	(7.2)
Nelson	Apr. 30	121	(12) 1/2	(—)
Reckitt	June 30	60	(29) 1/2	(1.1)
Ricardo Engrs.	June 30	94	(94) 1/2	(12.3)
Scholar (G.H.)	June 30	2,034	(1,565) 1/2	(24.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Appleyard	June 30	1,810	(93) 1/2
Bentalls	July 29	1,122	(88) 1/2
B.K. of Scotland	Aug. 31	13,339	(1,990) 1/2
Burns Corp.	July 1	1,254	(1,151) 1/2
Bodycote Intl.	June 30	531	(957) 1/2
Brent Chemicals	June 30	1,230	(1,130) 1/2
Cresland	June 30	1,120	(1,248) 1/2
Brown, Beverly Kent	June 24	2,580	(2,330) 1/2
Canvey	June 30	31	(1,244) 1/2
City Hotels	July 2	614	(430) 1/2
Coyne	June 30	112	(81) 1/2
Davenport Knitw.	June 30	307	(280) 1/2
Dickson	June 30	14,720	(13,410) 1/2
Dickson Robins.	June 30	9,670	(12,530) 1/2
Dickie (James)	Apr. 30	183	(211) 1/2
Energy Services	June 30	506	(361) 1/2
European Ferries	June 30	8,300	(7,500) 1/2
Expanded Metal	June 30	950	(1,240) 1/2
Federated Land	June 30	420	(413) 1/2
Garton Engrs.	June 30	467	(302) 1/2
Gibbons (Stanley)	June 30	941	(798) 1/2
Greenham Hse. Est.	June 30	211	(89) 1/2
Hall Engrs.	June 30	2,230	(1,500) 1/2
Hamfibre	June 30	10	(104) 1/2
Harris & Sheldon	June 30	1,380	(1,270) 1/2

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Hestair	July 31	423	(1,800) 1/2
Hoskins & Horton	June 30	217	(372) 1/2
J.E. Holdings	June 30	937	(326) 1/2
Kleinwort Benson	June 30	—	1.537 1/2
Laporte Inds.	July 2	4,716	(7,026) 1/2
Law Land	June 30	237	(358) 1/2
Leeds & Strang	June 30	404	(238) 1/2
Leysland Paint	June 30	1,130	(825) 1/2
London Pavilion	June 30	19	(18) 1/2
Low & Bonar	May 31	4,066	(3,349) 1/2
Mithras (Bernard)	July 16	994	(1,012) 1/2
Mackay (H.)	June 30	218	(187) 1/2
Marshall (Lesley)	June 30	369	(406) 1/2
Menzies (John)	June 30	1,130	(858) 1/2
Minty	July 29	84	(44) 1/2
Molins	June 30	5,100	(2,900) 1/2
Motors	June 30	2,180	(1,360) 1/2
Plumtree	June 30	1,279	(2,528) 1/2
Ransomes Sims	July 1	1,270	(1,020) 1/2
Rolls-Royce	June 30	5,412	(3,716) 1/2
Rowan & Foden	June 30	231	(202) 1/2
Rowntree Mckish.	June 17	12,510	(12,000) 1/2
Simon Engrs.	June 30	6,311	(3,440) 1/2
Spear & Jackson	June 30	885	(1,020) 1/2
Stag Furniture	July 1	1,040	(785) 1/2
Stone Plott Inds.	June 30	4,310	(6,040) 1/2
Sumner (Francis)	June 30	305	(405) 1/2
Sykes (Henry)	June 30	1,012	(1,124) 1/2
Tibbitts Cutlery	June 30	959	(892) 1/2
United Glass	June 17	6,010	(4,360) 1/2
Utd. Newspapers	June 30	3,651	(2,833) 1/2
Wadham Stringer	June 30	2,300	(1,510) 1/2
Wadkin	June 30	1,010	(805) 1/2
Wicks (J.)	June 30	235	(238) 1/2
Wilkinson Warbur.	June 30	419	(183) 1/2
Winn Inds.	June 30	646	(524) 1/2

(Figures in parentheses are for corresponding period.)
* Adjusted for intervening scrip issue. † Half-time figures not reported. Dividend includes 0.037p due to change in tax rate. ‡ Includes 0.015p due to change in tax rate. § Includes 0.09p due to change in tax rate. ¶ Includes 0.123p due to change in tax rate. †† Loss.

Offers for sale, placings and introductions

Bristol Waterworks: Offer for sale of £5m 7 per cent redeemable preference shares 1983 at £97.50 per cent.
International Thomson: Listing of common and convertible shares.

APPOINTMENTS

ICL senior executive posts

Two deputy managing directors of a new director of worldwide marketing group have been appointed by ICL from October 1. Mr. Peter Ellis is to be deputy managing director responsible for personnel, product planning, sales planning and corporate programmes. Mr. Murray Stuart is to be deputy managing director responsible for finance, administration, legal and patents and incorporation information systems. Leslie Cole takes over as senior, worldwide marketing officer, reporting to Dr. Christopher Wilson, managing director, in succession to Mr. Ellis, so from the beginning of October. Mr. Tom Griffin, director of control of the consumer engineering division will report Mr. Cole.

Mr. Henry James, who is relinquishing his position as senior general of the Central Bce of Information, has been appointed public relations officer to the main Board of ICLERS from December 1. Mr. James has been in the Civil Service for the past 40 years, his previous posts including that of Secretary to successive Prime Ministers.

Mr. R. I. Sloan, an executive director of Commercial Union Insurance, has been elected president of the CENTRAL SURVIVANCE INSTITUTES for 78-9.

Mr. R. K. Bishop, deputy

chief general manager of Phoenix Assurance, has become deputy president of the Institute.

The Secretary for Employment has appointed Mr. Terry O'Neill, national president of the Bakers, Food and Allied Workers Union, as an employee member of the FOOD, DRINK AND TOBACCO INDUSTRY TRAINING BOARD. He fills the vacancy created by the resignation of Mr. Chris Cull.

Mr. J. C. Mason, group financial controller PARKER KNOLL, has been appointed to the board.

Mr. Norman Pirrie has joined the Board of SIR ROBERT MCALPINE AND SONS. He at present heads the project development team.

GLYNWED SCREWS AND FASTENINGS has appointed six new directors of subsidiary companies. They are: Mr. A. J. Bagshawe (marketing); Mr. James H. Smith; Mr. R. C. Whitehouse (marketing); Mr. R. J. Perry (manufacturing); Mr. J. M. Ager (engineering); Mr. P. N. Cook (commercial); Cooper and Turner; and Mr. D. J. Smart (financial). Yarwood Ingram and Company.

Mr. James Russell will relinquish his appointment as Inter-

national business consultant to the BANK OF SCOTLAND from September 30.

Mr. A. E. Roberts has been appointed managing director of TEXTILE BONDING, which is being formed by Carrington Vivella and Tootal. Mr. Roberts, until recently managing director of Bernard Wardle (Sverdex), takes over from Mr. A. J. Chapman, the managing director of Textile Bonding since its formation in 1963, who is retiring.

Mr. Alan Bartleman has been appointed managing director of the EUROPEAN PRINTING CORPORATION, Dublin. He was previously assistant managing director with Thomson Regional Newspapers.

Mr. George Wells has been appointed financial controller of the recently formed process engineering division of WGL.

Mr. BM Rutter has been appointed technical director of RACAL-REDA, He was previously production director.

Mr. R. A. Hitchenock has been appointed managing director designate of NCB (ANCLARIES) and takes over from Mr. G. B. Jackson, who is retiring on October 1. The company is responsible for all the non-mining companies, wholly or partly owned by the National Coal Board.

Confident outlook at Neepsend

WITH IMPROVED results expected in all divisions, Mr. S. L. Speight, chairman of Neepsend, the steel and engineering group, tells shareholders in his annual statement that he views the coming year with some confidence.

A very profitable year is anticipated on the tools and engineering side of the business which should benefit from increased trading and improved production facilities, he says.

Substantial growth is planned in the marketing of tools and in particular do-it-yourself tooling, while the magnetic drills and cutters of Rotabroach will show a considerable increase in sales both at home and overseas.

The steel market is showing no sign of improvement and without Government intervention, Mr. Speight cannot conceive any upturn in UK demand. But the actions directors are taking in the steel division coupled with the increased requirements for its finished engineering products should ensure a better result from both steel and castings.

Group pre-tax profit fell marginally from £1.04m to £1.03m for the year to March 31, 1978. The dividend total, however, is up from £2.9325p to £2.944p a 23p share, the maximum permitted.

Expressing disappointment that increased requirements for its results which the increased level

of turnover warranted, Mr. Speight adds: "Overseas sales have recovered from the previous year's fall and while U.S. sales are still severely restricted, sales to other overseas markets have increased."

Neepsend (Canada), is now bringing increased business to Sheffield and in the coming year will be a profitable contributor, while the associated company there, Tunbridge Cutting Tools, had another profitable year with substantially increased sales continuing into the current year.

More Clintride products are being introduced into this market through a new company based in Tunbridge and a strongly developed market for all group products there is expected.

In Europe sales have been at 12.15 pm.

INVEST IN OUR TWO INCOME TRUSTS AND YOUR NEXT DIVIDEND WILL NEVER BE FAR AWAY

Income from Barclays Unicorn Income Trust is paid in March and September.

Income from Barclays Unicorn Extra Income Trust is paid in June and December.

Invest in both and you'll get a cheque from us every three months.

But although a regular income has its advantages, a healthy income has even more.

Between them, the two trusts aim for a high and growing income with capital protection. This is achieved by investing mainly in a wide spread of ordinary shares in UK companies and in the case of Extra Income Trust topped-up with some fixed-interest stocks to give a slightly higher current yield.

A HIGH AND GROWING INCOME

Since the launch of our Income Trust 13 years ago, the gross annual income on an investment of £1,000 has risen from £69.90 to £166.60. And since the launch of Extra Income Trust 6 years ago, the gross annual income on an investment of £1,000 has risen from £64.20 to £94.80. Furthermore, we believe the Stock Market will be attaching greater importance to the prospects of growing yields, now that price levels are higher.

If you're attracted by the idea of a regular income it makes sense to invest in both trusts. The actual split is up to you. We estimate that in the first year an investment of £2,000 divided equally between the two trusts would produce £27.95 before tax in March and September, and £37.55 in June and December (as at 15th September).

The minimum investment for each trust is £250.

For this scheme, however, we recommend that your holding shouldn't be less than £500 in each fund.



You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

On 21st September the prices of units and the estimated gross yields, which can change daily, were:-

Income Trust 98.3p. 5.61%
Extra Income Trust 32.8p. 7.57%

To invest, please fill in the subscription form below. You won't have long to wait for your first dividend. Or, for that matter, for your second, third and fourth.

Prices and yields appear daily in the Financial Times and other national newspapers. Income is distributed net of basic rate tax. The first distribution if you invest now will be on 1st December. The offer price of Unicorn Income Trust includes an initial management charge of 3 1/2%, and there is a half-yearly charge of 1/2%, plus VAT. The offer price of Unicorn Extra Income Trust includes an initial management charge of 5% and there is a half-yearly charge of 3/4%, plus VAT.

Commission at 1 1/2% is paid by the managers to authorised agents, but not in respect of Barclaycard purchases. Units can be sold back on any business day at the bid price ruling when instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN INCOME TRUSTS.

To: Barclays Unicorn Limited, 252 Romford Road, London E7 9JB.
Surname (Mr., Mrs. or Miss) _____ Forenames in full _____
(BLOCK CAPITALS PLEASE)
Address _____
I/We wish to invest (Minimum £250) £ _____ in units of Unicorn Income Trust and enclose a cheque for this amount.
I/We wish to invest (Minimum £250) £ _____ in units of Unicorn Extra Income Trust and enclose a cheque for this amount.
(One cheque can cover both trusts)
If you wish to purchase these units through your Barclaycard account please fill in your Barclaycard number here. _____
I/We understand that units will be bought for me/us at the offer prices ruling on day of receipt of this application. A contract note showing the number of units purchased will be sent to you. Certificates will be posted within six weeks. I/We declare that I am/we are not resident outside the Scheduled Territories nor acquiring the units as the nominee(s) of any person(s) resident outside those Territories. If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depositary. In the case of joint applications all must sign. This offer is not available to residents of the Republic of Ireland.
Signed _____ Date _____
Agents VAT No. _____ FT2309UITUX
Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

First public offer of units in Tyndall Preference Fund

12 1/4%
Estimated Gross Starting Yield

This first public offer of units in the Tyndall Preference Fund provides investors with a very high yield, estimated at 12 1/4% gross, together with a high level of security of both income and capital. This is obviously attractive not only to those needing income to live on but to those who wish to accumulate capital by having the income re-invested.

The advantage of Preference Shares

The Fund's Portfolio consists mainly of the reference shares of nearly 100 substantial British commercial and industrial companies and investment trusts. All preference shares are fixed dividends and the payment of their dividends takes priority over those to ordinary shareholders. The income from the Tyndall Preference Fund therefore is stable and very secure.

Since preference shares are fixed interest investments their prices fluctuate with prevailing long term interest rates so that if interest rates fall, the shares could rise in value and vice versa. However, there is less likelihood of fluctuation than there could be with investment in equities.

Easy to buy or sell

If you invest directly in preference shares you can, quite often find them difficult to buy and sell because they do not change hands as frequently as ordinary shares. But this does not apply to investment through the Tyndall Preference Fund. Units can be bought from the Managers or sold back on any Wednesday.

Low charges

The minimum investment in Tyndall Preference Fund is £1,500 and this, together with other economies, enables costs and charges to be kept low. The initial charge is only 3% (2% for excess over £10,000).

Two kinds of units

There are two kinds of units - distribution units, on which net income is distributed twice yearly, and accumulation units in which the net income is reinvested to increase the value of the units.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long term one.

APPLICATION FOR UNITS
Application to be made to:
The Tyndall Preference Fund
18 Canyone Road, Bristol BS99 7UA.
Telephone: 0272 322411 (Registered No. 78318 England)
I enclose £ _____ for investment in distribution units of the Tyndall Preference Fund at the offer price ruling on the day of receipt of this application. Minimum investment £1,500. Cheques should be made payable to The Tyndall Group. Commission of 1 1/2% is payable to the Managers.
If accumulation units are required, tick here ☐
Surname (Mr., Mrs. or Miss) _____
Christian Name(s) (in full) _____
Full address _____
* I declare that I am over 18 and am not resident outside the UK or Scheduled Territories and that I am not acquiring the units as the nominee of any person resident outside those Territories.
Signature _____
* If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depositary. In the case of joint applications all must sign. This offer is not available to residents of the Republic of Ireland.
A Tyndall Group Unit Trust
Member of the Unit Trust Association FT 2309UITUX

Further small gain on Wall St.

INVESTMENT DOLLAR
PREMIUM
 Effective 9.17.78 42% (43%)
STOCKS On Wall Street moved gradually yesterday in quiet trading, managing another small gain on the day on further bargain hunting after more credit tightening moves were resisted by an apparently over-optimistic market.

The Dow Jones Industrial Average touched extremes of 535.42 and 536.16 before closing 1.30 higher on the day at 536.44 but down 16.11 on the week. The NYSE All Common Index advanced on 11 more, but being shed 81 to 534.44, after a loss of 1.44 on the week. Rise finally outscored declines by 730 to 644 while turnover contracted to 27.6m shares from Thursday's level of 33.6m.

Late in the session, the Commerce Department reported that U.S. August durable goods orders rose 7.6 per cent after a 3.3 per cent fall in July. However, analysts noted that the rise came largely from a jump in aircraft orders and not a general strengthening of the economy.

FRIDAY'S ACTIVE STOCKS

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25
Amstar Paper	22.00	+0.25
Amstar Fibre	22.00	+0.25
Amstar Textile	22.00	+0.25
Amstar Lumber	22.00	+0.25
Amstar Chemical	22.00	+0.25
Amstar Plastics	22.00	+0.25
Amstar Rubber	22.00	+0.25
Amstar Glass	22.00	+0.25
Amstar Ceramics	22.00	+0.25
Amstar Electronics	22.00	+0.25
Amstar Telecommunications	22.00	+0.25
Amstar Energy	22.00	+0.25
Amstar Environmental	22.00	+0.25
Amstar Services	22.00	+0.25
Amstar Real Estate	22.00	+0.25
Amstar Insurance	22.00	+0.25
Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

INDICES

Index	Value	Change
Dow Jones	536.44	+1.30
NYSE All Common	534.44	-81.00
NYSE All Industrial	534.44	-81.00
NYSE All Financial	534.44	-81.00
NYSE All Utility	534.44	-81.00
NYSE All Transportation	534.44	-81.00
NYSE All Chemical	534.44	-81.00
NYSE All Electronics	534.44	-81.00
NYSE All Telecommunications	534.44	-81.00
NYSE All Energy	534.44	-81.00
NYSE All Environmental	534.44	-81.00
NYSE All Services	534.44	-81.00
NYSE All Real Estate	534.44	-81.00
NYSE All Insurance	534.44	-81.00
NYSE All Financial	534.44	-81.00
NYSE All Miscellaneous	534.44	-81.00

STANDARD AND POORS

Index	Value	Change
S&P 500	112.81	+0.12
S&P Industrial	112.81	+0.12
S&P Financial	112.81	+0.12
S&P Utility	112.81	+0.12
S&P Transportation	112.81	+0.12
S&P Chemical	112.81	+0.12
S&P Electronics	112.81	+0.12
S&P Telecommunications	112.81	+0.12
S&P Energy	112.81	+0.12
S&P Environmental	112.81	+0.12
S&P Services	112.81	+0.12
S&P Real Estate	112.81	+0.12
S&P Insurance	112.81	+0.12
S&P Financial	112.81	+0.12
S&P Miscellaneous	112.81	+0.12

F.T. CROSSWORD PUZZLE No. 3778

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

SPAIN

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25
Amstar Paper	22.00	+0.25
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Amstar Services	22.00	+0.25
Amstar Real Estate	22.00	+0.25
Amstar Insurance	22.00	+0.25
Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

ALBANY

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25
Amstar Paper	22.00	+0.25
Amstar Fibre	22.00	+0.25
Amstar Textile	22.00	+0.25
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Amstar Chemical	22.00	+0.25
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Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

SOLUTION AND WINNERS OF PUZZLE No. 3772

Following are the winners of last Saturday's prize puzzle:

Mr. L. J. B. Callender, 6 Manor Road, Kingston-upon-Thames, Surrey KT2 7AL.

Mrs. M. Muckley, 40 Coleman Moor Lane, Woodley, Reading RG5 4BT.

Mrs. T. Wiltshire, 179 Monks Walk, Buntingford, Herts.

largely from a jump in aircraft orders and not a general strengthening of the economy.

Kennecott Copper slipped 1/2 to 52 1/2, and was the second most active issue on Thursday. Standard Oil (Indiana) said it is evaluating some form of association with Kennecott. The latter lost 1/2 to 53 1/2.

Ramada Inns, the volume leader, gained 1/2 to 51 1/2, while Del E. Webb, which has agreed to buy a casino in Nevada, rose 1/2 to 52 1/2.

Branniff forecast higher earnings and ordered 11 new jet planes from Boeing and also took options on 11 more. Branniff edged up 1/2 to 51 1/2, but Boeing shed 1/2 to 54 1/2.

Any Air Freight declined 1/2 to 52 1/2. The company said it planned new express service will adversely affect third-quarter profits.

The AMERICAN SE Market Value Index regained 0.80 more to 167.28, but was still down 4.78 on the week. Volume 4.33m shares (4.95m).

Canada

Shares were in much firmer mood yesterday in active trading, with the Toronto Composite Index advancing 1/2 to 1,352.0. Oil and Gas rose 1/2 to 1,874.0, while Metals and Minerals gained 1/2 to 1,074.0. Golds 154 to 1,855.0.

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NYSE All Telecommunications	534.44	-81.00
NYSE All Energy	534.44	-81.00
NYSE All Environmental	534.44	-81.00
NYSE All Services	534.44	-81.00
NYSE All Real Estate	534.44	-81.00
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NYSE All Miscellaneous	534.44	-81.00

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S&P Services	112.81	+0.12
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S&P Insurance	112.81	+0.12
S&P Financial	112.81	+0.12
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Amstar Fibre	22.00	+0.25
Amstar Textile	22.00	+0.25
Amstar Lumber	22.00	+0.25
Amstar Chemical	22.00	+0.25
Amstar Plastics	22.00	+0.25
Amstar Rubber	22.00	+0.25
Amstar Glass	22.00	+0.25
Amstar Ceramics	22.00	+0.25
Amstar Electronics	22.00	+0.25
Amstar Telecommunications	22.00	+0.25
Amstar Energy	22.00	+0.25
Amstar Environmental	22.00	+0.25
Amstar Services	22.00	+0.25
Amstar Real Estate	22.00	+0.25
Amstar Insurance	22.00	+0.25
Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

ALBANY

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25
Amstar Paper	22.00	+0.25
Amstar Fibre	22.00	+0.25
Amstar Textile	22.00	+0.25
Amstar Lumber	22.00	+0.25
Amstar Chemical	22.00	+0.25
Amstar Plastics	22.00	+0.25
Amstar Rubber	22.00	+0.25
Amstar Glass	22.00	+0.25
Amstar Ceramics	22.00	+0.25
Amstar Electronics	22.00	+0.25
Amstar Telecommunications	22.00	+0.25
Amstar Energy	22.00	+0.25
Amstar Environmental	22.00	+0.25
Amstar Services	22.00	+0.25
Amstar Real Estate	22.00	+0.25
Amstar Insurance	22.00	+0.25
Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

SOLUTION AND WINNERS OF PUZZLE No. 3772

Following are the winners of last Saturday's prize puzzle:

Mr. L. J. B. Callender, 6 Manor Road, Kingston-upon-Thames, Surrey KT2 7AL.

Mrs. M. Muckley, 40 Coleman Moor Lane, Woodley, Reading RG5 4BT.

Mrs. T. Wiltshire, 179 Monks Walk, Buntingford, Herts.

and Utilities 0.24 to 189.61.

Pacific Petroleum rose 1/2 to 53 1/2, Husky Oil 1/2 to 54 1/2, IAC 1/2 to 55 1/2, Inco 1/2 to 56 1/2, and Massey-Ferguson 1/2 to 57 1/2.

PARIS — Market displayed marked buoyancy in brisk trading, with the Bourse industrial index rising 1/2 to a peak for the year of 77.1.

Buying by international investors was largely responsible, although the fact that Friday was the first day of the new monthly Account and that investors were using their one-month credit to the full was cited.

Additionally, brokers pointed to the lowering of the Call Money rate by 1/2 to 7 per cent and the overnight closing rally on Wall Street.

Water star performer was the water utility Generale des Eaux, which moved ahead 16 per cent. Only in Metals, still affected by the Government's recently announced intention to take effective control of the steel industry, did selling predominate.

TOKYO — Market presented a firm appearance in moderate dealings, the Nikkei-Dow Jones Average improving 13.63 to 3,857.18. Volume 390m shares (470m).

Pharmaceuticals moved broadly higher, while Machines, small-sized Steels, Public Works, Foods, Chemicals and Industrial Plants were also favoured.

High-priced Light Electricals, however, were sold, reflecting the

FRIDAY'S ACTIVE STOCKS

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25
Amstar Paper	22.00	+0.25
Amstar Fibre	22.00	+0.25
Amstar Textile	22.00	+0.25
Amstar Lumber	22.00	+0.25
Amstar Chemical	22.00	+0.25
Amstar Plastics	22.00	+0.25
Amstar Rubber	22.00	+0.25
Amstar Glass	22.00	+0.25
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Amstar Energy	22.00	+0.25
Amstar Environmental	22.00	+0.25
Amstar Services	22.00	+0.25
Amstar Real Estate	22.00	+0.25
Amstar Insurance	22.00	+0.25
Amstar Financial	22.00	+0.25
Amstar Miscellaneous	22.00	+0.25

INDICES

Index	Value	Change
Dow Jones	536.44	+1.30
NYSE All Common	534.44	-81.00
NYSE All Industrial	534.44	-81.00
NYSE All Financial	534.44	-81.00
NYSE All Utility	534.44	-81.00
NYSE All Transportation	534.44	-81.00
NYSE All Chemical	534.44	-81.00
NYSE All Electronics	534.44	-81.00
NYSE All Telecommunications	534.44	-81.00
NYSE All Energy	534.44	-81.00
NYSE All Environmental	534.44	-81.00
NYSE All Services	534.44	-81.00
NYSE All Real Estate	534.44	-81.00
NYSE All Insurance	534.44	-81.00
NYSE All Financial	534.44	-81.00
NYSE All Miscellaneous	534.44	-81.00

STANDARD AND POORS

Index	Value	Change
S&P 500	112.81	+0.12
S&P Industrial	112.81	+0.12
S&P Financial	112.81	+0.12
S&P Utility	112.81	+0.12
S&P Transportation	112.81	+0.12
S&P Chemical	112.81	+0.12
S&P Electronics	112.81	+0.12
S&P Telecommunications	112.81	+0.12
S&P Energy	112.81	+0.12
S&P Environmental	112.81	+0.12
S&P Services	112.81	+0.12
S&P Real Estate	112.81	+0.12
S&P Insurance	112.81	+0.12
S&P Financial	112.81	+0.12
S&P Miscellaneous	112.81	+0.12

F.T. CROSSWORD PUZZLE No. 3778

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

SPAIN

Stock	Price	Change
Amstar Inc.	22.00	+0.25
Amstar Corp.	22.00	+0.25

INTERNATIONAL FINANCIAL AND COMMODITIES NEWS

Bekaert sees sharp increase in earnings

By Our Financial Staff

SHARP increase in profits is forecast for this year by Bekaert, a Belgian company which is a largest producer in Europe industrial wire.

A move out of heavy losses in 1977, Bekaert's earnings are expected to increase sharply in 1978. The company's earnings for the first six months of 1978, were at Bfr 658m (\$21m) compared to Bfr 276m a year earlier.

The company's half-yearly profit also suggests that the favourable trend can be maintained in the current six months. Earlier this year (in July) the company pointed out that "action was being taken" to date the products of the non-ferrous operations in Europe and so doing improve profitability.

Group consolidated net profit for the first half of 1978 was Bfr 376m compared to Bfr 271m in 1977. The company's turnover for the first half of 1978, against Bfr 1.8bn, was Bfr 1.9bn.

Bekaert points out that improved demand for some of its products only partly explains the half improvement in parent company results. Tighter investment policies, higher productivity and a policy of "boosting" products which suit international markets also brought the company back to a normal level of profitability.

The First Viking Commodity Trusts

Commodity OFFER 57.9
Trust BID 56.0

Double OFFER 73.0
Option Trust BID 69.0

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Douglas Isle of Man
Tel: 0624 4882

Further setback for Australian retail group

By James Firth

RETAIL GROUP David Jones suffered a 38 per cent decline in profit from A\$4.3m to A\$2.7m in the year to July which was barely sufficient to cover the maintained dividend of 8 cents a share.

The group has now reported lower earnings for the past three successive half years with the downturn accelerating in the first half of 1977-78. The group earned only A\$2.7m in the first six months, a fall of 81 per cent on the A\$12.2m earned in the same period.

The setback in a further reflection of weak retailing trends. Waltons recently reported a second half loss of A\$1.1m, a fall from A\$2.5m in the first half of 1977-78. The directors of David Jones point out that Australian sales rose 3.8 per cent from A\$3.67m to A\$3.81m. But an erosion of profit margins in difficult trading conditions combined with severe losses in Western Australia resulted in the local operations.

Earlier this month the board decided to close down the Western Australian division. The profit was also affected by a change in the basis of calculating annual lease accrual. The accrual was being progressively increased to cover all employee entitlements and resulted in an additional charge of A\$850,000, or A\$513,000 after tax, against the year's operations.

Bos Kalis profits rise

By Our Financial Staff

BOS KALIS WESTMINSTER, the Dutch-based dredging and construction group, expects net profits to rise by about a tenth this year, following an 11 per cent gain to F1 33.8m (\$11.2m) at the halfway mark.

This would bring the company's earnings up to around the

WATGATE COMMODITY FUND
at 31st August, 1978, £10.29, £10.72
WCF MANAGERS LIMITED
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Next meeting 29th September, 1978

SALES of the American operations, principally Buffums, rose 13.4 per cent from US\$56.7m to US\$64.2m with a "very satisfactory" increase in profit.

The directors said that David Jones Finance contributed a "substantial increase" in profit, as did the company's investment in DJ's Properties. They added that a large proportion of relatively short-term borrowings had been renegotiated on a longer-term basis.

In contrast, major food and biscuit group, George Weston Foods, lifted earnings 9.2 per cent from A\$4.3m to A\$4.59m in the six months to July 31. The group is a listed offshoot of Associated British Foods of the UK.

The directors said that although increases in labour costs had steadied they still had a significant impact on the labour intensive industries of the group. The basic food industry formed part. Taking account of this factor and in view of the general economic and trading conditions the directors considered the results were encouraging.

The interim dividend is held at 3 cents a share but is paid on capital increased by a scrip issue. Adjusting for the issue, the latest result equalled earnings of 9.7 cents a share compared with 8.3 cents in the first half of 1976-77.

Elektrowatt reacts to currency advance

ZURICH, Sept. 22.

ELEKTROWATT AG, the Swiss engineering company, plans to rapidly expand its operations in lower-cost countries, including the U.S., because of the rising value of the Swiss Franc.

In the fiscal year ended June 1978, Elektrowatt's revenues rose by SwFr 3m to SwFr 46.2m. Net profit rose by SwFr 1m to SwFr 1.9m.

Herr Bergmaier said that the results would have been much better but for the upward movement of the Swiss Franc against other currencies. He said that this rate movement had resulted in a loss in the holding company's reserves of about SwFr 40m and in foreign dividend returns of SwFr 1m.

He added that foreign units, fearing market losses, were forced into unsatisfactory price concessions and their cash flow had dropped by more than 10 per cent in calendar 1977.

Elektrowatt said that so far, contacts with China had not yielded results. But he added that he believed the company's engineering sector would have a chance in the near future. He said it was understood that Elektrowatt technology exporters would figure in discussions that an official Swiss trade mission is having in China.

Carrier bid terms

Mr. Harry J. Grey, chairman and president of Carrier Technologies Corporation said he is advising Carrier Corporation that United Technologies' September 19 invitation to negotiate a merger includes negotiation of the consideration to be received by Carrier shareholders in the proposed transaction.

Wienerwald U.S. deal

WIENERWALD GmbH has purchased the Lums restaurant chain of Miami from John V. Brown, AP-DJ reports from Munich. It declined to name the price of the transaction. Wienerwald, a private concern, whose main interest is in the sale of restaurant food, said it had acquired DMTZ (S\$33m) in 1977. Lums turnover in 1977 was DM200m.

Skandia forecasts higher profits and dividend

BY JOHN WALKER

STOCKHOLM, Sept. 22.

A FORECAST of substantially higher profits and dividends for 1978 together with proposals for an increase in capital were unveiled today by Skandia, the Swedish insurance company.

In its autumn report, the company makes it plain that operating profits will this year emerge at around Skr 425m (\$96.5m) compared to Skr 122m in 1977. The surplus is largely accounted for by a move out of the red by the insurance operations in Sweden which will contribute some Skr 150m to operating profits compared to a loss of Skr 77m a year ago.

Elsewhere, the international operations will return some Skr 300m while interest on capital account will be about Skr 200m. During the year group premium income is expected to grow by 17 per cent to Skr 4.0bn, of which the international side will contribute just over half.

The increase in capital is proposed by the issue of 1m new shares at Skr 150 per share (thereby raising nominal capital from Skr 150m to Skr 200m), and shareholders can expect a dividend of Skr 6.5 a share compared to the payment of Skr 5 received in 1976-1977.

Talks are continuing in Oslo about the ways of raising the money needed to save the bankrupcy for Norinvest, the troubled Norwegian finance company backed by a large number of Norwegian banks and insurance firms.

Dunlop Malaysian plans

BY WONG SULONG

KUALA LUMPUR, Sept. 22.

DUNLOP Malaysian Industries has signed a letter of intent with the Federal State Development Corporation for a joint venture to build a 23m Ringgit (\$12m) tyre factory near the state capital of Alor Star.

A Dunlop spokesman said negotiations on equity participation have yet to be finalised, but DMI would probably take 50 per cent stake in the project, while the majority shareholders would be Malays.

A 27-acre site has been selected and the plant is expected to be ready by the third quarter of next year. Initially, it would produce tyres for bicycles and motor cycles, but would move progressively to make a wide range of car tyres within two to three years. The factory would employ more than 400 workers. Most of the labour would be supplied by the local Malaysian market.

Knjlm Berhad, the plantation group, reports a 33 per cent fall in pre-tax profits for the first half of the year, from 4.3m ringgits to 2.88m ringgits (\$1.31m).

The company said that the drought of the past two years had had an abnormal effect on its estates in Johore state, while industrial action at the mill had also affected processing of palm oil. Output of palm oil from the group's estates fell by 32 per cent to 7,150 tons, while palm kernels production fell by 37 per cent to 1,420 tons.

Kulim says crop production for the second half is expected to rise substantially, and for the whole year, palm oil is estimated at 20,350 tons, kernels at 4,160 tons, and rubber at 2,17m kilos. However, because of the drought, the company says, its oil palm covering 13,700 acres required from the Johore State Economic Development Corporation in a share deal, would be maturing until 1979.

It is expected that a number of cautions in the French-speaking part of Switzerland, as well as the city of Geneva, would also be shareholders in any such company. Sata has into considerable financial difficulties earlier this year.

SWISSAIR and its charter affiliate Balair will be prepared to hold minority stakes in any "catchment" company which might be set up to take over operations of the Geneva charter airline. Sata Sa de Transports Aeriens.

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Heavy Milan trading

MILAN, Sept. 22.

THE MILAN BOURSE Committee is bringing forward the end of opening share price calls by 15 hours to 10.45 hours local time from Monday because of the length of closing operations due to heavy trading volume, much of which is thought to stem from foreign buying.

It called on operators to facilitate price quotations at both opening and closing calls, and to avoid unnecessary delays.

Trading volume has risen sharply in recent weeks, along with a strong rise in share values.

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Leading accountant criticises profession

By Stewart Fleming

NEW YORK, Sept. 22. PRICE WATERHOUSE, one of the world's leading accountancy firms, today sharply criticised the U.S. accountancy profession's moves over the past 18 months to tighten up its self-regulatory procedures.

In its annual report (Price Waterhouse is one of the few accountancy firms to issue one) the firm says: "To succeed in restoring public confidence, a self-regulatory plan must meet two tests: it must be effective and it must be as perceived by the public. As the Institute (the American Institute of Certified Public Accountants) plan stood at the year end, it does not fully meet the second test."

Although Price Waterhouse says it is still committed to support the self-regulatory programme, its new senior partner, Mr. Joseph E. Connor, Jr. (who takes over from Mr. John C. Siegler on October 1) has said that one key change in the existing self-regulatory plan should be a strengthening of the Public Oversight Board's role.

The accountancy profession has been under intense pressure in recent years to develop more effective self-regulation or run the risk of Government intervention, perhaps through the Securities and Exchange Commission. Amongst the steps it has taken, is to formally establish a system of "peer reviews" under which one accountancy firm examines another's work.

Price Waterhouse also plans to establish a Public Regulatory Board to monitor the profession.

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SWISSAIR and its charter affiliate Balair will be prepared to hold minority stakes in any "catchment" company which might be set up to take over operations of the Geneva charter airline. Sata Sa de Transports Aeriens.

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COMMODITIES/Review of the week

Tin eased from record level

By Our Commodities Staff

IN PRICES fell back on the London Metal Exchange this week from the peak levels reached earlier. Standard grade tin closed last night \$180 a tonne, but the week's quotation was only

London school standards 'not falling'

FINANCIAL TIMES REPORTER

STANDARDS are not falling in the balance between London's schools and there is no cause for despondency about the introduction of the comprehensive system, Mr Peter Newman, education officer of the London Education Authority, said yesterday.

The report was based only on 1976 results, and did not justify complacency either, he added. The results of the switch to comprehensive schooling would emerge only in 1982.

More than 70 per cent of the pupils who took A levels in the summer of 1976 passed in one or more subject, and 42 per cent in two or more, giving an overall pass rate of 62 per cent. The overall pass rate for O levels was 52 per cent.

There were marked differences in entries and results between the ILEA divisions. For example, in Greenwich, which had a high intake of able children in 1968 and 1971, the A and O level results compared unfavourably with divisions with similar intakes.

There was also a remarkably low O level pass rate in colleges of further education, often below 50 per cent. Another feature of

the report is the imbalance between girls and boys in results and subjects taken.

Because of girls' low expectations in science, the authority has spent less money on laboratories for girls' schools. This was being reviewed by the Inspectorate, which was also looking into the comparative performance of girls in mixed and single sex schools.

Both in the A and O levels, the report shows a lower pass rate in Inner London than the whole of England and Wales. But since the respective figures are worked out differently, the authority said that it was wrong to compare them.

The 1976 O level and CSE results mainly came from the intake to secondary schools in 1971, and the A levels from the schools' 1969 intake. In both years, the authority still operated a largely selective secondary system. Since chances take several years to work through the secondary system, it will be 1982 before results emerge from the comprehensive system which came into being last year on the ending of selection.

EUROPEAN OPTIONS EXCHANGE

Name	Oct.			Sept.			Aug.		
	Vol.	Last	Chg.	Vol.	Last	Chg.	Vol.	Last	Chg.
ARN	F.370	1	9	1	25		1	25	F.81.50
ARN	F.380	1		1	18.50		1	12	
ARN	F.390	1		1	12		5	12	
AKZ	F.400	50	2.80	10	4.80		1	4	F.82.20
AKZ	F.410	1	1.10	14	2.20		1	4	
AKZ	F.420	1		1	5.80		55	8	F.81.40
AKZ	F.430	1		1	7.85		20	5.40	
AKZ	F.440	1		1	6.1				562
AKZ	F.450	1		11	2.30		10	5.70	F.87.50
AKZ	F.460	1		1	4.3		81	4.10	
AKZ	F.470	1		1			4	2.40	
AKZ	F.480	1		1					528
AKZ	F.490	10	11	9			2	15	
AKZ	F.500	20	3.4	9	11.1		2		F.168.50
AKZ	F.510	1		8	2.66		1		
AKZ	F.520	8	14	1	16		1	20	
AKZ	F.530	7	1.50	2	14.80		1		
AKZ	F.540	10	7.50	8	14.80		1		
AKZ	F.550	15	5.30	3	9.80		6	17	
AKZ	F.560	94	8	29	9.20				
AKZ	F.570	1		1	7.50				
AKZ	F.580	10	0.20	18	4.90				
AKZ	F.590	1		1	17.0				
AKZ	F.600	10	16.60	4	16.70				F.116.10
AKZ	F.610	2	6.80	51	9		4	11.50	
AKZ	F.620	1		2	4.60		15	5.50	
AKZ	F.630	1		1	4.90		2	5.90	F.88.20
AKZ	F.640	40	1.20	17	2.60		3	2.40	
AKZ	F.650	45	0.40	180	1.40		68	2.40	
AKZ	F.660	10		9	6.1				550 1/2
AKZ	F.670	22	6.10	1	8.80				F.124
AKZ	F.680	68	3.60	82	6.20				F.126.60
AKZ	F.690	30	0.50	1	6.60		1	4.50	
BA									983 1/2
BA	86	1		8	12 1/2		1		
BA	87	1		3	7 1/2		1	5 1/2	
BA	88	1					1	1 1/2	820 1/2
BA	89	1							587
BA	90	6	8 1/2						
TOTAL VOLUME IN (COST) TS				1298					

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

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Currency, Money and Gold Markets

UK MONEY MARKET
Rise in bill rate
Sterling lost ground in yesterday's foreign exchange market...

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July 1952

Stewart Wrightson
International Insurance Brokers
for the Construction Industry
10, Cannon Street
London E.C.4, U.K.
Telephone: 64-53, 751

STOCKS—Continued

Stock	Price	Change	Stock	Price	Change
British Overseas Airways	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Petroleum	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Railways	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Steel	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Sugar	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Tobacco	125.00	+1.00	Imperial Chemical	125.00	+1.00
British United	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Waterways	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Airways	125.00	+1.00	Imperial Chemical	125.00	+1.00
British Airways	125.00	+1.00	Imperial Chemical	125.00	+1.00

PROPERTY—Continued

Property	Price	Change
10, Cannon Street	125.00	+1.00

INV. TRUSTS—Continued

Inv. Trust	Price	Change
10, Cannon Street	125.00	+1.00

FINANCE, LAND—Continued

Finance, Land	Price	Change
10, Cannon Street	125.00	+1.00

LEISURE

Leisure	Price	Change
10, Cannon Street	125.00	+1.00

MOTORS, AIRCRAFT TRADES

Motors, Aircraft	Price	Change
10, Cannon Street	125.00	+1.00

SHIPBUILDERS, REPAIRERS

Shipbuilders	Price	Change
10, Cannon Street	125.00	+1.00

SHOES AND LEATHER

Shoes and Leather	Price	Change
10, Cannon Street	125.00	+1.00

TEXTILES

Textiles	Price	Change
10, Cannon Street	125.00	+1.00

NEWSPAPERS, PUBLISHERS

Newspapers	Price	Change
10, Cannon Street	125.00	+1.00

PAPER, PRINTING, ADVERTISING

Paper, Printing	Price	Change
10, Cannon Street	125.00	+1.00

PROPERTY

Property	Price	Change
10, Cannon Street	125.00	+1.00

TOBACCO

Tobacco	Price	Change
10, Cannon Street	125.00	+1.00

TRUSTS, FINANCE, LAND

Trusts, Finance	Price	Change
10, Cannon Street	125.00	+1.00

INSURANCE

Insurance	Price	Change
10, Cannon Street	125.00	+1.00

MINES—Continued

Mines	Price	Change
10, Cannon Street	125.00	+1.00

AUSTRALIAN

Australian	Price	Change
10, Cannon Street	125.00	+1.00

TINS

Tins	Price	Change
10, Cannon Street	125.00	+1.00

COPPER

Copper	Price	Change
10, Cannon Street	125.00	+1.00

MISCELLANEOUS

Miscellaneous	Price	Change
10, Cannon Street	125.00	+1.00

NOTES

Notes	Price	Change
10, Cannon Street	125.00	+1.00

TEAS

Teas	Price	Change
10, Cannon Street	125.00	+1.00

AFRICA

Africa	Price	Change
10, Cannon Street	125.00	+1.00

MINES

Mines	Price	Change
10, Cannon Street	125.00	+1.00

CENTRAL RAND

Central Rand	Price	Change
10, Cannon Street	125.00	+1.00

EASTERN RAND

Eastern Rand	Price	Change
10, Cannon Street	125.00	+1.00

FAR WEST RAND

Far West Rand	Price	Change
10, Cannon Street	125.00	+1.00

O.F.S.

O.F.S.	Price	Change
10, Cannon Street	125.00	+1.00

FINANCE

Finance	Price	Change
10, Cannon Street	125.00	+1.00

DIAMOND AND PLATINUM

Diamond, Platinum	Price	Change
10, Cannon Street	125.00	+1.00

OPTIONS

Options	Price	Change
10, Cannon Street	125.00	+1.00

3-month Call Rates

3-month Call Rates	Price	Change
10, Cannon Street	125.00	+1.00

REGIONAL MARKETS

Regional Markets	Price	Change
10, Cannon Street	125.00	+1.00

RECENT ISSUES AND "RIGHTS" PAGE 22

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security.

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MAN OF THE WEEK

Unwillingly into the limelight

BY MARTIN DICKSON

HATEVER ELSE Mr. Callaghan and President Kaunda may scuss in Kano, this weekend, the topic is bound to dominate much of their conversation: the 10-page Bingham report into the leaking of Rhodesian oil sanctions, which was published five days ago.

The report confirms what President Kaunda has always maintained—that not long after Rhodesia's unilateral declaration of independence the southern African subsidiaries of the British oil companies became involved in oil supplies to Rhodesia and that the British Government found out in 1968 that this had been happening.

It was in May last year, shortly before visiting President Kaunda in Zambia, that Dr. David Owen, the Foreign Secretary, appointed Mr. Thomas Bingham, QC to investigate the sanctions busting allegations. Since then, the inquiry has taken up a great deal of the time of this slim and rather sharp-featured barrister.

The report has thrust Mr. Bingham unwillingly into the glare of publicity. He is a modest man and, like all barristers, must not indulge in self-advertisement. This partially explains why, despite the Bingham report, he is a person little known beyond the legal profession.

Within the legal fraternity, however, he is recognised as one of the country's leading barristers, a man of great, if soft-spoken, wit, with a crisp command of the English language.



Thomas Bingham QC.
"One of the half dozen most elegant advocates"

A product of Balliol, he seems to embody that college's image of stylish yet seemingly effortless brilliance. According to one leading City solicitor, he must be one of the half-dozen most elegant advocates practising today.

The better known cases in which he has appeared include the Tameside comprehensive education case (acting for the Department of Education), the Flixborough fire disaster (counsel for the tribunal), the winding-up of the Beatles' partnership (acting for the receiver) and the Westinghouse/Rio Tinto Zinc case arising out of U.S. anti-trust investigations (acting for Westinghouse). He is currently acting for the Bank of England in the Cron-Ageants Inquiry.

Although much of Mr. Bingham's work is now in the field of commercial law, colleagues point out that he is by no means a narrow specialist. His chambers in Temple are not specifically commercial chambers and Mr. Bingham originally made his name in the Queen's Bench Division in the 1960s, taking on more general cases.

It is since he took silk in 1972, at the relatively young age of 38, that the commercial side of his practice has become much more marked. It is perhaps typical of Mr. Bingham that there is a great deal of interchange between the bench and the bar, requiring an extremely quick mind and clear mastery of points of law on the part of counsel.

From his youth, Mr. Bingham was clearly marked out as a high flier. The son of two medical doctors, he was educated at Sedburgh and Balliol, taking a first in history. Switching to law, he took his bar exams in 15 months, passing out top of the class in the December 1958 bar finals.

Despite his success, the one quality that all his friends and acquaintances point to is a remarkably modest and pleasant nature. It is perhaps typical of Mr. Bingham that he is keen to point out that he was not the only person who worked on the sanctions report; that it was also signed by Mr. S. M. Gray, a leading chartered accountant. Friends refer to him as "excruciatingly nice" and "lacking any side."

All of this makes amuse a four-line stanza about Mr. Bingham which just over 20 years ago was added to the long and notorious list of rhymes penned by undergraduates in a Balliol suggestions book. It ran:

"Why does almost no one know who Tom Bingham is, although he's done nothing to offend and is everybody's friend?"

But while the last couplet may remain true at a personal level, the Bingham report is certainly "everybody's friend," as its referral to the Director of Public Prosecutions illustrates.

Hussein in airfield talks with Arab hard-liners

BY ANTHONY McDERMOTT

KING HUSSEIN of Jordan held a surprise meeting yesterday with Mr. Yasser Arafat, the leader of the Palestine Liberation Organisation (PLO), and Colonel Muammar Gaddafi, the Libyan head of State, at an air base in north-east Jordan. At the same time, President Hafez Assad of Syria, who for two days has been hosting a conference of Arab leaders opposed to President Sadat's initiatives towards Israel, asked Mr. Cyrus Vance, the U.S. Secretary of State, who was conferring with Saudi leaders in Riyadh, to postpone his visit to Damascus for twenty-four hours. He was due to arrive today.

The White House in Washington yesterday released the text of nine letters exchanged at the Camp David summit. Significantly, they did not include the exchange between Egypt and Israel on the controversial question of Israeli withdrawal from the West Bank and the Gaza Strip, affecting the status of east Jerusalem and the city as a whole, and the future of Jewish settlements in the region.

No details have been given about the talks at Mafrat, the Jordanian air base, but Mr. Arafat and King Hussein later drove back to Damascus. It was the first time Mr. Arafat and King Hussein had met since the Arab summit in the spring of last year, and on Jordanian soil since King Hussein's army drove the Palestine guerrillas out of the kingdom in 1970-71.

The meeting probably resulted directly from the conference in Damascus, where efforts to resurrect the "Eastern Front"—a military alliance of Syria, Jordan and the PLO—are reported.

Jordan would be reluctant to become involved, not only because of its dependence on the West and the Arab oil states for at least half its annual State budget, but also because it would be exposing itself to Israeli retaliation if it became a base for Palestinian guerrillas.

King Hussein no doubt took the opportunity of yesterday's encounter with Mr. Arafat to brief him on the clarifications for which the Jordanians asked Mr. Vance during his visit to Amman this week.

Mr. Arafat and Colonel Gaddafi probably asked King Hussein to join the group in Damascus. The meeting must have come as a surprise to Mr. Vance on the U.S. assumption that one result would be the revival of the "Eastern Front" with its military command expanded to include Algeria and Libya as part of its strategy to oppose the Camp David accords.

The document was expected to include provisions for increased military and economic aid to Syria and the PLO, and closer ties with the Soviet Union.

More Middle East news, Page 2
Editorial comment, Page 14

Finance Ministers face call to boost IMF quota

BY JUREK MARTIN AND PETER RIDDELL

WASHINGTON, Sept. 22

A 50 per cent increase in International Monetary Fund quotas, as recommended in a report by the Fund's board of directors, will be one of the principal topics facing the world's Finance Ministers as they gather there for next week's annual meetings of the IMF and the World Bank.

The economic policies of the Carter Administration and the mood of the U.S. Congress will also come under close scrutiny at the meetings.

In both formal and private discussions over the next seven days, the U.S. will not only be expected to explain the state of its energy, anti-inflation and dollar support policies, but also to disclose its views on expansion of the resources of both international institutions.

The IMF will consider a report from its board of directors of the burden of which is to recommend a 50 per cent increase in IMF quotas, and a separate but closely related report in favour of a modest reduction of special drawing rights, the IMF's "paper gold".

West Germany, Holland and Australia, it is understood, still believe that a quota increase of more than 50 per cent is in order, but their objections would easily be overcome if the U.S. were to opt for the higher figure.

Mr. Anthony Solomon, Under-Secretary of the Treasury for Monetary Affairs, implied last Wednesday that though a 50 per cent increase in quotas might eventually be agreed on final

resolution might have to be put off until next year.

Such a delay would infuriate not merely the developing countries but also those in the industrialised world, such as the UK, that are concerned about the ability of the IMF to meet the demands made on it.

The Administration appears to believe that if it formally agrees to expand its contributions to the international institutions in the future, Congress will look askance at disbursements in the Bill now in front of it.

There were signs today that Congress was starting to move on the Foreign Economic Assistance Appropriations Bill, which embraces the Witteveen facility as well as clearing up the U.S. arrears on its contributions to the International Development Association (IDA), the soft loan arm of the World Bank.

The Carter Administration would dearly like to see Congressional action to present to the annual meetings.

This afternoon a meeting of the OECD's Working Party Three was being held in the State department to brief U.S. officials on the new European system.

The Fund and Bank meetings do not start until Monday, but are to be preceded by two sessions of arguably greater significance—discussions of the Group of Ten industrialised nations tomorrow, and of the IMF's interim Committee on Sunday.

The World Bank Development Committee is due to meet tomorrow.

Commonwealth Ministers, Page 2

Production is to be of the order of 15,000 vehicles a year, with 10,000 for export.

The first of the newcomers will be launched at the Frankfurt Motor Show in 1979. By 1982 between them VW and MAN will offer a range of trucks from 2.8 tonnes to 200 tonnes.

Meanwhile VW and MAN are talking with their distributors throughout Europe about jointing forces and separating the commercial vehicles business from cars.

In West Germany, where MAN has its own distribution outlets, the VW "LT" light trucks will be added to the range on offer.

It will give the German concerns a combined output of about 300,000 trucks a year, equal to each of the top two European truck makers, Daimler-Benz of Germany and Iveco, which combines the truck operations of Fiat of Italy, Magirus-Deutz of Germany and Unic of France on a par with the big North American producers.

VW will make the cabs, rear axles and gearboxes for the new truck range, while MAN will make the engines, frames, front axles and special bodies.

Continued from Page 1

Ford strike call

He said that there would be an angry response from local government workers, who, against an inflation rate of 7.3 per cent, stood to receive an increase of only 2.35 a week.

"The Prime Minister made it perfectly clear that he relies on public opinion. We believe that as a trade union we are doing the right thing in trying to maintain and improve living standards."

The Transport Workers is in the increasingly uncomfortable position of being a union loyal to the social contract, but with tens of thousands of members at Ford, in road haulage and the public services—challenging the cornerstone of Labour's counter-inflation strategy.

Mr. Ron Todd, TGWU national organiser and leader of the Ford unions, is treasurer of the London Labour Party.

He said: "I don't want to get into confrontation with the Labour Government. We are in favour of 90 per cent of their policies, but in terms of wage restraint they are wrong."

Tilling pulls out of bidding for Yale

By Andrew Taylor and John Wyles

THOMAS TILLING yesterday pulled out of the U.S.-owned Yale security and lock concern, and it was later announced that the business had been sold for \$55m (£33m) to Scovill Manufacturing of Connecticut.

Tilling, one of Britain's top 50 companies, had been negotiating for several months with Eaton Corporation of Cleveland, Ohio, but in the end decided that the asking price for Eaton's security division was too high.

According to an Eaton spokesman the Scovill approach came before agreement in principle with Tilling was announced. He said that the security business, which generated sales of \$55m last year—45 per cent of it earned in the UK and Europe—would complement Scovill's growing household equipment business.

Scovill also manufactures electronic appliances, automotive products and sewing accessories.

Mr. Patrick Mealey, managing director of Tilling, said in London yesterday that Eaton had originally been seeking a "rather higher" price than the \$55m that Scovill has paid.

Although agreement in principle and an approximate price had been agreed between Tilling and Eaton, the British group, on further investigation, concluded that the profit prospects of the security business were lower than at first thought.

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Commonwealth Ministers, Page 2

Daily Star launch set for November 2

By Alan Pike,

Labour Correspondent

EXPRESS Newspapers, announced last night that the Daily Star, the first national newspaper to be launched in Britain for 14 years, will appear on the streets on November 2.

The announcement followed a decision by National Union of Journalists members on the Daily and Sunday Express to give their full support to the new newspaper.

Mr. David Ross, father (chairman) of the Express NUJ chapel, said after a meeting of the journalists that support was being given following a written assurance from management that there would be no changes in production methods which, the journalists believed, could have damaged the Express.

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THE LEX COLUMN

Why Government has to pay 12½%

The gilt-edged market is finding a series of excuses to drag its heels. The removal of the threat of an early election failed to tempt the institutional fund managers off their fence and now the industrial troubles at Ford highlight the uncertainties over the new round of Stage IV pay negotiations. For good measure, news from across the Atlantic has continued to be unsettling with the official U.S. Federal Reserve discount rate, for example, being raised ¼ of a per cent to 8 per cent yesterday. In London the rate at yesterday's Treasury Bill tender rose slightly and pressure built up on the short end of the gilt market where prices were down by half a point. There has been less action in the longer where there are few sellers — but precious few buyers either.

Yet during the summer the big funds have been piling up their liquidity once again. On some calculations they are now sitting on more cash than in the late spring, during the funding crisis that led to the June economic package. There is no immediate crisis this time because the money supply has apparently stayed well within the target range.

At one level there are tactical reasons for the Government's inability to sell stock. The Government Broker's policy of consistently supplying top stocks in lumps of £100m at price intervals of an eighth or so has become too easy to read. Fund managers see little point in taking a risk of buying a top stock which may be overvalued in the market for months when they can pick up their telephone and get the stock at a price only marginally higher at a time when it is obviously right to do so. Only when the official sales pattern becomes less predictable will fund managers consider it more risky to stay out of the market than to go in.

More fundamentally, the current high level of gilt edged yields—nearly five points higher

Index fell 7.1 to 518.6

25-Year Gilt-Edged (High Coupons) FT Actuaries Yield Index

Annual Rate of Inflation

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